

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, DECEMBER 20, 1929

MISSOURI STATE LIFE

The Progressive Company

IN Thirteen Years, the Missouri State Life has grown from One Hundred Million Dollars of insurance in force to over One Billion Two Hundred Million . . . It took twenty-four years to reach the first hundred million . . . The Company to date in 1929 is 35% ahead of its paid-for production over the same period last year!

HILLSMAN TAYLOR, President
St. Louis, Missouri



Admitted Assets Over
\$131,000,000.00

Insurance in Force Over
\$1,220,000,000.00



The Remembrance Policy makes Inter-Southern Salesmen Santa Claus's partners..and *doubles* their business

WHERE is the man who is not made happy at the thought that after he has gone on, his loved ones will still receive gifts from him on birthdays, at Christmas or on any anniversary! It is taken for granted that every man can and will provide insurance protection for his family but the *Remembrance Policy*, this new policy which allows special remembrance of special days, makes an immediate appeal to the imagination. Everybody is a prospect for this policy that permits devotion and sentiment to find expression through all the years.

At the Christmas season, particularly, the *Remembrance Policy* needs only to be presented to warm-hearted clients. A *Remembrance Policy* can be sold

in addition to practically every other policy sold at this season. Too, many salesmen who specialized in this new policy during the month preceding Christmas last year found that not only was the *Remembrance Policy* easy to sell but that it served as the introductory sale to lead to larger and more substantial business.

Inter-Southern salesmen enliven their business and broaden their field by offering many attractively unusual policies, as well as policies of the more conventional types. Any insurance man who is interested in selling these popular policies at generous commissions is invited to write to the Inter-Southern.



INTER-SOUTHERN LIFE INSURANCE CO.

CAREY G. ARNETT, President

HOME OFFICES, LOUISVILLE, KY.

Insurance In Force Over One Hundred and Sixty Million Dollars

November
Was
Designated
“Grant
Month”
for the
B.
M.
A.



Honoring President Grant

So as to properly honor President Grant in his birth month—B. M. A. salesmen were asked to exert special effort to report the greatest volume of business in November that had ever been produced in a single month.

A New Record

As evidence of their affectionate regard for President Grant—the field force responded with 27,942 points combined Life-Accident and Health Insurance, including \$5,241,300.00 of Life business.

This represents a gain of nearly one-half million life business over last November, which up to that time was the greatest month in our experience.

This record in November encourages us to establish new objectives and new aims in our endeavor to maintain our record of—the greatest amount of Life Insurance, and the greatest amount of Accident and Health insurance in force of any Stock Company of our age.

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A New
One Month's
Record
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Production
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New Individual Records

A new national record of individual production was established by W. G. Mitchell of California, with 816 points to his credit for November—including \$180,000.00 of life insurance.

New State Records

In addition to Mr. Mitchell's record in California—the following new state records were established:

Indiana by R. G. Wornom
South Dakota by W. C. Rhodes
North Dakota by M. L. Gable
West Virginia by C. A. Davis

The response on the part of the field force demonstrates the harmonious relations between Home Office and field force, and the affectionate regard the men have for their friend—President Grant.

W. T. GRANT, President

KANSAS CITY, MO.

More than \$20,000,000.00 in Benefits Paid Since Organization
More than \$80,000,000.00 of Life Insurance in Force Since 1920

BUSINESS MEN'S ASSURANCE COMPANY

*The market crash
reveals our opportunities*

DURING the recent celebration of our \$100,000,000,000 mark of life insurance in force, it was conservatively estimated that our second hundred billion would be created in the next ten years—an eighth of the time required to create the first hundred billion. ¶ Now the pitiless unravelling of the stock market has come along to provide a still further impetus to the public's appreciation of the value of life insurance. It reveals the fallacy of unsound stock speculation as a route to financial success. It makes plain to people that the life insurance route is a far more certain one, a far more comfortable one, and in most cases a far quicker one. It gives a clear view of some of the reasons why life insurance as an investment stands supreme. ¶ Never has the public been more receptive to life insurance than now. Never have sales opportunities in it been greater. To the one who seeks a career offering generous remuneration, the satisfaction of constructive public service, and a convincing promise of growth, no profession today offers more. It is a business that warrants the thoughtful consideration of ambitious men and women.



Aetna Life Insurance Company

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Connecticut

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The National Underwriter

LIFE INSURANCE EDITION

Thirty-Third Year No. 51

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, DECEMBER 20, 1929

\$3.00 Per Year, 15 Cents a Copy

Whatley Hits Twisting Evil

Asks Aid of Companies in Stamping Out Pernicious and De-structive Practice

WOULD RAISE STANDARD

National President of Life Underwriters Speaks Before Association of Life Presidents

S. T. Whatley of Chicago, president National Association of Life Underwriters, in his talk before the Life Presidents Association boldly attacked "twisting" and called on companies to stamp out the practice. He said:

"In your relations with one another you put the institution of life insurance above the individual company and you view your problems in that light. The old day of short-sighted, cut-throat competition as between companies, is a thing of the past. But such is not yet the condition in the field as between individual underwriters, and we may as well face the conditions as they exist and prepare to correct them. The association which I represent is fighting to establish between underwriters that same fine spirit of helpful cooperation existing between the companies."

Will Attract Better Men

"Then our association is, after all, a continuation or an extension of your own. It stands for only those constructive principles for which you stand, and with your aid will in time eliminate destructive practices and raise the standards of life underwriting to a new level. What will this accomplish for you? It will attract to the field of life underwriting an even higher type of man, who in turn will present life insurance to the public in a broader and more intelligent manner. The recruiting of high class men will be made easier. Through such an agency force you will secure a better selection of risks and the business having been more intelligently sold, will persist on your books for a longer time.

Placing Twisted Business

"While speaking of the persistence of business permit me to touch on a topic which is of vital importance to you, to your companies, and to our association. It is, indeed, our common problem. I refer to the evil of twisting. We believe that our association has, within its ranks, reduced this evil to a minimum, but there are still many large life underwriters who are not members of our association and hence not answerable to its discipline, but who are apparently finding no trouble in placing their twisted business with managers and general agents of many of your companies represented here today.

"We believe that with your aid this evil can be definitely stamped out.

Life Presidents Present Members' Monthly Figures

The new paid-for life insurance, exclusive of revivals, increases and dividend additions, written by the 44 members of the Association of Life Insurance Presidents in the first 11 months of 1928 and 1929 are given below:

| | Ordinary | | 1929 |
|-----------------|-------------------|-------------------|-------|
| Month | 1928 | 1929 | over |
| Jan... | \$ 580,462,000 | \$ 659,843,000 | 13.7 |
| Feb... | 655,406,000 | 683,512,000 | 4.3 |
| Mar... | 781,122,000 | 830,244,000 | 6.3 |
| Apr... | 710,435,000 | 793,786,000 | 11.7 |
| May... | 757,879,000 | 801,698,000 | 5.8 |
| June... | 755,699,000 | 750,228,000 | -7 |
| July... | 660,062,000 | 722,451,000 | 9.5 |
| Aug... | 626,594,000 | 698,196,000 | 11.4 |
| Sept... | 534,112,000 | 608,870,000 | 14.0 |
| Oct... | 659,844,000 | 707,478,000 | 7.2 |
| Nov... | 667,633,000 | 704,316,000 | 5.5 |
| | \$ 7,389,248,000 | \$ 7,960,652,000 | 7.7 |
| Group | Group | | 1929 |
| Jan... | 46,841,000 | \$ 98,637,000 | 110.6 |
| Feb... | 91,505,000 | 58,607,000 | -36.0 |
| Mar... | 57,956,000 | 64,813,000 | 11.5 |
| Apr... | 62,007,000 | 72,238,000 | 16.5 |
| May... | 205,195,000 | 109,827,000 | -46.5 |
| June... | 113,711,000 | 106,589,000 | -6.3 |
| July... | 74,196,000 | 147,658,000 | 99.0 |
| Aug... | 56,926,000 | 99,773,000 | 75.3 |
| Sept... | 277,943,000 | 75,151,000 | -73.0 |
| Oct... | 72,119,000 | 105,393,000 | 46.1 |
| Nov... | 53,569,000 | 86,165,000 | 60.8 |
| | \$ 1,111,998,000 | \$ 1,024,851,000 | -7.8 |
| Total Insurance | Total Insurance | | 1929 |
| Jan... | \$ 863,606,000 | \$ 1,024,478,000 | 18.6 |
| Feb... | 968,860,000 | 972,928,000 | -4 |
| Mar... | 1,112,659,000 | 1,169,881,000 | 5.1 |
| Apr... | 1,032,404,000 | 1,122,303,000 | 8.7 |
| May... | 1,179,470,000 | 1,152,026,000 | -2.3 |
| June... | 1,084,292,000 | 1,098,983,000 | 1.4 |
| July... | 928,900,000 | 1,093,789,000 | 17.8 |
| Aug... | 876,855,000 | 1,017,113,000 | 16.0 |
| Sept... | 1,011,004,000 | 903,027,000 | -10.5 |
| Oct... | 965,493,000 | 1,053,360,000 | 9.1 |
| Nov... | 924,150,000 | 1,039,727,000 | 12.5 |
| | \$ 10,947,723,000 | \$ 11,649,615,000 | 6.4 |

First, we ask your aid in the matter of securing more effective legislation, in those states where such legislation does not now exist. And, secondly, we ask you to make it known to your general agents and managers and to your representatives throughout the country, that you will not under any conditions countenance such practices.

(CONTINUED ON NEXT PAGE)

Auto Fatalities Are Highest in History

The automobile fatalities in the first ten months in 1929 were the highest ever recorded among Metropolitan industrial policyholders, the death rate being 19.5 per 100,000. This is an increase of nearly 11 percent over last year. The United States census bureau shows that in 78 cities more automobile fatalities (840) occurred during the four weeks ending Nov. 2 than during any similar period since the bureau began to collect such data. The closest approach to this figure was 771 for the four weeks' period ended Dec. 29, 1928.

Life Presidents Report Record for 11 Months

NEW YORK, Dec. 19.—New life insurance production in November was 12.5 percent greater this year than in November of 1928. The October increase was 9.1 percent. The November record brought the cumulative increase for the first 11 months up to 6.4 percent, from 5.8 percent for the first 10 months. These results are shown by a compilation forwarded by the Association of Life Insurance Presidents to the United States department of commerce for publication. The report combines the records of new life insurance production, exclusive of revivals, increases and dividend addition, of forty-four member companies, having 82 percent of the total insurance in all United States legal reserve companies.

For November, ordinary insurance amounted to \$704,316,000 against \$667,633,000 for November in 1928, an increase of 5.5 percent. Industrial totaled \$249,246,000 in 1929 against \$202,948,000 in 1928, an increase of 22.8 percent. Group was \$86,165,000 against \$53,569,000 in 1928, a gain of 60.8 percent. The aggregate of all classes amounted to \$1,039,727,000 compared with \$924,150,000 in 1928, a gain of 12.5 percent.

For the 11 months' period, new ordinary insurance amounted to \$7,960,652,-

Sets Group Sales Record Since Stock Market Crash

DETROIT, Dec. 19.—The Detroit Life of Detroit announces the appointment of Alford V. Gustafson, former chairman of the agency committee of the American Central Life of Indianapolis, as superintendent of agencies. He will succeed D. G. Neuber, who has resigned.

Mr. Gustafson was division sales manager for the Torrington Company of Torrington, Conn., in charge of Indiana, Michigan and Kentucky, before joining the American Central in 1923. He has been engaged in agency field work for that company during the six years he was on the staff.

Now Has \$77,000,000 In Force

The new superintendent of agencies is busily engaged with other Detroit Life officials in shaping up a comprehensive agency for 1930. The company has \$77,000,000 now in force and is writing business in Michigan, Louisiana, Mississippi, Missouri, Arkansas, Illinois and Ohio at the present time. Prior to March, 1929, when the Detroit Life became a unit of the Insurance Securities Co. group of companies, business was confined entirely to the home state.

Large Dividend Accumulation

Over \$54,000,000 in accumulated dividends is left on deposit with the New York Life, the company announces. The company gives an interesting illustration of the growth of this idea among policyholders in recent years. In 1923 the percentage of applicants who elected to leave dividends on deposit was 47 percent. In 1926 this figure had risen to 80 percent.

Travelers Dividend

The Travelers has declared an extra dividend of 2 percent in addition to its regular quarterly dividend of 4 percent, it was announced this week.

Write 66 Million on Equitable Loyalty Day

A total of \$57,000,000 ordinary insurance was written by the field force of The Equitable Life of New York on "Loyalty Day" and in addition \$9,250,000 of group life insurance was placed, making a grand total of \$66,250,000.

The objective of "Loyalty Day" each year is for every agent to write at least one application within 24 hours after notification of the appointed day, the date of which is kept secret and is released simultaneously to all agencies by telegraph the day before.

Some Pleasantries Noted in Introducing Speakers

John R. Hardin, president of the Mutual Benefit Life, who acted as chairman at the annual meeting of the Association of Life Insurance Presidents, was particularly versatile, witty and scintillant in his introductions of speakers and in his passing comment during the proceedings. Manager George T. Wight in introducing Mr. Hardin said that all the previous chairmen had some outstanding individual characteristic which particularly qualified them for the chairmanship. He had difficulty in ascertaining the qualifications of Mr. Hardin for the position of chairman until he found that in the early part of his professional life in Newark, N. J., he served as alderman for two years. Mr. Hardin referred to the Life Presidents Association as a headless body because it has no president. The chairman is selected to preside at one meeting and that ends his presiding career. There was much merriment from that time on by numerous references to Mr. Hardin as the "irregular chairman."

Captain of Industry Introduced

In referring to Irene du Pont, vice president of the board of the E. I. du Pont de Nemours Company, Mr. Hardin said that he is a captain of industry of hereditary right, being the seventh of his name to head a great industrial organization since its foundation in 1802. Mr. du Pont was the first speaker on the program.

The chairman in presenting President Ecker of the Metropolitan Life called attention to the fact that he started as mail clerk in his company. He referred to his numerous activities, saying he was a director in 13 banks and railroads, manager in 14 charitable, educational, literary and civic organizations. The chairman elicited much laughter when he said that Mr. Ecker was a member of 12 clubs, six of which have golf links appended to them.

Stock and Mutual Companies

Mr. du Pont in his address had referred to what seemed to him a weakness in some companies so far as profit earning was concerned in that they did not have the spur of owner management as they were mutual. He felt that where the direct management had a selfish interest in the profits, there would be a greater impetus to efficiency and a more earnest effort to earn greater profits. Mr. Ecker in commenting upon Mr. du Pont's address, said it was an expression from an entire outsider of some of the obligations of a life insurance business. "Perhaps we should apologize for representing a mutual instead of a stock company to so large an extent," added Mr. Ecker. Mr. du Pont had called attention to some of the accomplishments of his organization through research in cutting down the accident hazard and reducing the illness disability ratio. He felt that the life companies might do a great work in this respect by scientific research. Mr. Ecker stated that many of the things that Mr. du Pont strongly advocated had had the attention of the life companies and had been carried on to the point not only of research but of demonstration. He said the life companies are not unmindful of the importance of carrying on research work. He endorsed the recommendation of Mr. du Pont that it should be carried on more extensively and with more demonstrations in the future.

Sealed the Sacred Mountain

In referring to President George L. Cochran of the Pacific Mutual Life, Chairman Hardin called attention to the fact that the speaker was a native Canadian and was admitted to the bar in

Canada. His father was a missionary in Japan and Mr. Cochran was partly educated in that country. While there he was the first white boy to scale the sacred mountain, Fujiyama. Mr. Cochran is a regent of the University of California and a trustee of the University of Southern California. Chairman Hardin stated that Mr. Cochran had a philosophic bent of mind. Mr. Cochran, who was a trifle hoarse, brought out considerable laughter when he said that the "New York climate is not as soft as the home climate of Los Angeles."

Notable Canadian Speaker

Those who have listened to Canadian speakers in the past and especially those who held public office have been impressed with their culture, wide reading, studious habits and comprehensive knowledge. Sir Thomas White, vice president of the Canadian Bank of Commerce of Toronto, who spoke this year, was formerly a member of the house of commons and for many years was minister of finance in Canada. He is trained in the law. There were two speakers who largely left their notes and only read a portion of their papers, Sir Thomas and Dr. Max Mason. They afforded a relief and because of their facility in making public addresses without reading their papers, they left a very vivid impression.

It seems that 15 years ago while happening to be in New York, Sir Thomas was prevailed upon to address the life presidents at their meeting. Sir Thomas in referring to that occasion said that he was hurried over in a taxi by President T. B. Macaulay of the Sun Life and other Canadians. One feature of that particular address that remained with him was his advice to play more, sleep more and eat less. On his return to Canada after his former address he said that he received a very warm letter from President Haley Fiske of the Metropolitan Life, which he said represented "the perfect flower of international courtesy."

Relative to Col. Bogey

When Mr. Hardin introduced Insurance Commissioner H. P. Dunham of Connecticut he said that he is a golfer of quality and a "near rival, although not a relative of Colonel Bogey, Ancestor of Par and Lord High Protector of Eagles and Birdies." In introducing President Austin of the Equitable Trust Company, he said that he was formerly trainmaster in a great railroad terminal. He started banking in the role of new business solicitor.

In speaking of Dr. Max Mason, who was recently elected president of Rockefeller Foundation, he said that in his college days he annexed both the varsity letter "W" in track athletics and Phi Beta Kappa on account of scholarship distinction. Chairman Hardin said that this forms a "combination of the alphabets of Wisconsin and Greece altogether unusual." As an officer in the navy Dr. Mason invented a submarine detector.

Dougherty Attends Conventions

After attending the state convention at Fort Smith, Ark., of the Guaranty Life of Davenport, L. J. Dougherty, vice-president and general manager, went on to St. Louis for another convention.

The Arkansas convention was the first held since the company entered that state early this year. Walter L. Fuqua, state manager, was in charge. This was Mr. Dougherty's first visit to Fort Smith, where Mr. Fuqua has his headquarters.

Gets Boston Post



MATTHEW F. KANE

Manager New Boston General Agency
Johnson & Higgins Life Department

Fourteen States Have Approved New Clause

Fourteen states have issued formal rulings approving the new disability provision adopted at the Toronto meeting of the National Convention of Insurance Commissioners according to the American Life Convention. In the following states the provision will take effect on July 1, 1930: Arkansas (earlier if desired), Delaware (provisions mandatory), Massachusetts, Michigan, Mississippi, Missouri, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, Vermont, Virginia and West Virginia (earlier if desired). In Tennessee the provision will be effective April 1, 1930, although an extension of time may be granted.

Commissioners in a number of states in which the rulings have not been made, question the legal authority of the insurance department to issue such a ruling. A number of commissions that have not issued formal rulings on the question have indicated they would approve the policy form containing the new provisions when submitted by the companies. In Illinois, although a ruling has not been issued, the department has definitely decided to enforce the provision effective July 1, 1930. In Montana, no objection will be made to the use of the new provision by the companies, but more liberal provisions favoring the assured such as used at present will also be approved.

Whatley Hits Twisting at Life Presidents' Meeting

(CONT'D FROM PRECEDING PAGE)

"We do not believe that it is necessary to call your attention to the fact that this constitutes one of the greatest leaks in the life insurance business today; that it is disrupting to a very great extent the morale of the serious-minded underwriters of the country; and that it is striking a vicious blow at the reserves of the legal reserve life companies of America. With 2,000 leading life underwriters of America backing you in this movement, you can put an end to it."

Valuation of Securities

The committee on valuation of securities representing the National Convention of Insurance Commissioners has decided that the valuations for annual statement purposes will be made as to market values Dec. 31, 1929.

Johnson & Higgins Opens General Agency in Boston

KANE APPOINTED MANAGER

Life Department Under Gerald A. Eubank Experiences Great Growth in Last Two Years

Gerald A. Eubank, manager of the life department of Johnson & Higgins, announces the opening of a Boston general agency, to be managed by Matthew F. Kane, now assistant manager in the New York office, assisted by Miss Lilla G. Taylor, now with the Aetna Life in Boston. The new office, to be at 31 Milk street, will be a general agency for the Prudential and the Home Life of New York, as are all the Johnson & Higgins offices. It will operate independent of all other offices, handling only brokerage business and not developing a full time staff or encroaching in any way on the regular general agencies of Boston.

Fifth Branch Established

This is the fifth branch office to be opened by the Johnson & Higgins life department since its start just two years ago. There are now branches operating in New York, Chicago, Philadelphia, Baltimore and Boston, and the 1930 plans of the organization call for further expansion into at least two new sections. In 1930 the Pacific Coast will be entered, with a branch at San Francisco, and Michigan territory will be entered, with a branch at Detroit.

This is a highly successful life department, writing a huge total and standing well to the top among general agencies of this country, though it depends entirely on brokerage development.

Department Has High Standing

The extent to which Mr. Eubank and his organization have accomplished this is shown by his standing with the two companies represented in his offices. Thus far for 1929, Johnson & Higgins has held second place among all ordinary agencies of the Prudential and for the last four months has led the entire field. The organization stands seventh for the year in the Home Life.

Mr. Kane has been under Mr. Eubank in New York, in charge of brokerage since the establishment of the life department. He is one of the outstanding brokerage men and has handled millions of dollars of business for New York brokers, as well as writing a large volume of personal business.

Kane Had Long Experience

He began his insurance work with the Phoenix Mutual in Hartford, and since then has been with the Western Union Life of Spokane, the Travelers in Portland, Ore., and Hartford, the Lincoln National in Fort Wayne, Ind., and the Aetna Life in New York. He was assistant to Mr. Eubank in the old Hart & Eubank agency of the latter company.

Miss Taylor has had many years' experience in life insurance. She started as cashier of the New York Life at Lowell, Mass., transferring to the Boston agency as cashier in 1904. In 1905 she joined the Boston office of the Aetna Life, where she has remained to the present time.

For 14 years she was cashier and for 10 years she has been a brokerage supervisor, so that she is thoroughly familiar with brokerage business.

Holden New York Life Director

Hale Holden, chairman of the executive committee of the Southern Pacific Company, has been elected a director of the New York Life to succeed the late Judge Hiram R. Steele, international lawyer, who was a director of the company for more than 37 years.

Great Battle on Against Disease

Dr. H. W. Cook Points Out Some Trends of the Times

AUTOMOBILE BIG FACTOR

Degenerative Maladies Are Causing an Increased Mortality Ratio in Spite of Advances in Medicine

Dr. Henry Wireman Cook, medical director of the Northwestern National Life, was the first speaker at the Life Presidents meeting Friday. His address attracted wide attention because of his comment on some of the mortality tendencies of the day. Dr. Cook was introduced by Chairman J. R. Hardin as an expert on blood pressure. He served as president of the Life Office Management Association. Mr. Hardin drew much laughter in his introduction of Dr. Cook by saying:

"In 1902 he invented an early form of the sphygmomanometer, sometimes called for short a sphygmometer and otherwise known as a sphygmoscope or a sphygmograph, used for making sphygmograms and recording the emotions of the sphygmus. As you must see, he was a deep student of sphygmology. I am told that he contemplates hooking up every sphygmus with the Bell Telephone system by a simple instrument known as a sphygmophone, so that medical examinations can be completed over any long-distance circuit."

Greater Mortality Recorded

Dr. Cook stated that this year will record some 49,000 more deaths than the year previous. The deaths this year will approximate 1,494,000. The combined experience of the life companies indicates that the death ratio among policyholders increased from 822 per 100,000 in 1928 to 840.7 this year. The increase in death from influenza more than accounts for the year's increase in general death rate. The death rate from this disease rose from 17.4 to 37 this year. The control of influenza and pneumonia remains one of the most serious unsolved problems of modern medicine.

Deaths from Automobile Accidents

Dr. Cook called attention to the increase in mortality from automobile accidents, it being 20.5 per 100,000 this year in comparison with 17.7 last year. This year there will probably be 30,000 automobile deaths. The total number of American soldiers killed in the great war was 37,568. Other accidental causes show 41.2 deaths per 100,000 policyholders, double the deaths from automobile accidents. Dr. Cook said there are encouraging indications in the fight against communicable diseases except influenza and pneumonia.

The degenerative diseases of adult life show a steadily mounting death rate. Heart disease is responsible for 16 percent of the deaths from all causes and shows an upward trend for years. Cancer has also shown an advancing rate. Ulcer of the stomach, appendicitis and diseases of the gall bladder cause an increased mortality.

Causes for the Increased Mortality

Dr. Cook attributed the increase in mortality to some of the factors in modern living. He said that heredity is undoubtedly the chief factor in longevity, virility and mental ability. High

(CONTINUED ON PAGE 22)

Snapshots Taken in Lobby of Hotel Astor Convention Week

President Dunham of the Commissioners Convention at one of the meetings said that H. O. Fishback of Washington State is the oldest commissioner in point of service. S. A. Olsness of North Dakota is next. P. H. Wilbour of Rhode Island is next. These are followed by G. P. Porter, Montana; Jackson Cochrane, Colorado; A. S. Caldwell, Tennessee; R. C. Clark, Vermont; W. D. Spencer, Maine; John E. Sullivan, New Hampshire, and H. P. Dunham, Connecticut.

There were a number of men who occupied the first few rows at the presidents' meeting. The most conspicuous were Presidents D. P. Kingsley, New York Life; F. H. Ecker, Metropolitan Life, and T. B. Macaulay, Sun Life; Secretary William Alexander, Equitable Life of New York; Vice-President Robert Lynn Cox, Metropolitan Life; President W. L. Crocker, John Hancock Mutual; President A. A. Welch, Phoenix Mutual; President Isaac Miller Hamilton, Federal Life; Vice-President John K. Gore, Prudential; Vice-President E. E. Rhodes, Mutual Benefit Life.

President Alfred MacArthur of the Central Life of Chicago attended his first presidents' meeting. In the lobby one day a luncheon was given for the president-elect of Mexico, Pasqual Ortiz Rubio. Mr. MacArthur was hobnobbing with the Mexican dignitary.

Many of the speakers as soon as they began reading their papers pulled from their pockets large black rimmed spectacles which gave them an imposing appearance.

The brothers Nollen of Des Moines can always be counted on to be at the presidents' meeting—H. S., president of the Equitable Life, and G. S., president of the Bankers Life.

James A. Beha, former New York superintendent and now one of the officials of the International Germanic Trust Company of New York, attended the meeting.

John Appleton, secretary of the Canadian Life Officers Association, was one of the interested spectators.

Miss Elizabeth C. Stevens of the Life Insurance Sales Research Bureau attended the meeting.

Among the visitors were A. Sherman Christianson, insurance secretary of the division of commercial laws, Department of Commerce at Washington; Earl D. Church, United States commissioner

of pensions; and T. F. Cunneen, manager of the insurance department of the United States Chamber of Commerce.

R. B. Cousins, Jr., of Beaumont, Tex., president of the San Jacinto Life, who was formerly Texas insurance commissioner, attended for the first time a presidents' meeting as a company executive.

One of the interested visitors was Eleanor Fair, reference librarian of the Metropolitan Life. E. M. Flagg, another reference librarian of the company, was also present.

G. D. Finlayson of Ottawa, superintendent of insurance of the Dominion of Canada, registered at the meeting.

A father and daughter present were President Isaac Miller Hamilton of the Federal Life of Chicago and his daughter, Miriam Celia Hamilton, a young girl who is director of the company, but who is attending college in the east. Miss Hamilton spent several days with her father in New York.

Grace P. Hutchinson of the reference department of the Life Insurance Sales Research Bureau attended the meeting.

There were more insurance commissioners stayed over for the meeting than ever before. They evidently were attracted by the program.

Some fraternalists registered, the most important being Mrs. Mary E. La Rocca, president of the Woodmen Circle of Omaha, and John J. Lentz, president American Insurance Union of Columbus, O.

There were two pairs of fathers and sons, Arthur E. Childs, president of the Columbian National Life, and his son, P. M. Childs, first assistant secretary, and Emmet C. May, president of the Peoria Life, and his son Walter E. May, vice-president.

William BroSmith, vice-president of the Travelers, is one of the familiar convention men. Mr. BroSmith wears his years well and is regarded as one of the eminent men among the executives.

Insurance Commissioners M. A. Freedy of Wisconsin and Clarence C. Wysong of Indiana were early comers in the Astor lobby.

W. A. Tarver, the towering insurance commissioner of Texas, is one of the prominent Democrats of his state. He stumped the state for Alfred E. Smith for president. Mr. Tarver is eminent in Methodist church circles in his state. He is regarded as a coming candidate for governor. He has a wide acquaintance throughout Texas.

R. M. Clark, who handles the insurance department for the "United States Daily" at Washington, was present during the entire week. Mr. Clark was formerly connected with the United States Chamber of Commerce insurance department.

Deputy Commissioner Lewis A. Irons of the Georgia department was present at this meeting. This is the first time the Georgia department has been represented at the commissioners' meeting for many years. Mr. Irons formed many valuable contacts on this visit.

T. J. Houston, well known Chicago adjuster and former Illinois insurance superintendent, was in New York mingling with old time friends.

T. Leighton Foster, insurance commissioner of Ontario, during the last five years has been very faithful in his attendance at insurance commissioners' meetings on this side of the line. Mr. Foster was one of the official hosts at the annual meeting in Toronto and has endeared himself to those who attend the meetings of the United States commissioners. At the farewell ceremony for Colonel Button, the retiring secretary of the National Convention of Insurance Commissioners, Mr. Foster said that he had been complimented by being called

(CONTINUED ON PAGE 22)

High Spots in Big Gathering

Some of the Features at the Meeting of the Life Presidents

NOTABLE MEN SPEAKERS

President John Grier Hibben of Princeton University Made Strong Plea for World Peace

E. D. Duffield, president of the Prudential, in his address before the Life Presidents Association presented some statistics gathered by his company which indicate the life insurance habits of policyholders of the middle class. He said that figures alone do not tell the complete story of life insurance. There are other facts that bring out what life insurance money will do. He took representative claims of policyholders carrying a minimum of \$5,000 and maximum of \$40,000 and compared results. Chairman J. R. Hardin of the Life Presidents Association in referring to Mr. Duffield spoke of his public office record as a member of the New Jersey legislature, assistant attorney general of that state and an official of his home town. He brought out the fact that he is the son of an old time, beloved professor of Princeton, Dr. J. T. Duffield.

Courage in Facing Difficulties

Chairman Hardin stated that Mr. Duffield has the courage to face any difficulties. He was on a committee of the general assembly of the Presbyterian Church to persuade modernism and fundamentalism into happy harmony. Furthermore, he said that Mr. Duffield endeavored to assist in determining whether "Lily Whites" or "Jim Crows" from southern states should be seated in Republican national conventions. Mr. Duffield is a life trustee of Princeton University.

It was a coincidence that Dr. John G. Hibben, president of Princeton, should follow Mr. Duffield on the pro-

(CONTINUED ON PAGE 14)

Presidents' Speaker Died Early the Next Morning

Those who attended the meeting of the Life Presidents Association in New York City last Thursday afternoon and heard President Chellis A. Austin of the Equitable Trust Company give his address were shocked before the noon session the next day had ended to learn that he had suddenly died Friday morning at his home in Montclair, N. J. Mr. Austin was formerly president of the Seaboard National Bank, which merged with the Equitable Trust Company last September, becoming president of the combined institution, whose resources are placed at \$860,000,000. Mr. Austin was a director of the Prudential and the Bankers & Shippers Fire. At the beginning of the Friday afternoon session Chairman John R. Hardin referred feelingly to Mr. Austin's sudden death and all arose in silent tribute to his memory. The resolutions committee presented an expression of esteem and sorrow.

New York Life Increases Its Disability Rates

REDUCE WOMEN'S BENEFITS

Go Into Effect Jan. 1—Use Present Form Until Next May or June

NEW YORK, Dec. 19.—Another of the big companies has completed arrangements for revision of its program on disability underwriting, the New York Life having announced this week the basis for future operations in this field, along the same lines as announced by the Mutual Life last week. The company will adopt a schedule patterned after the one recently worked out by Arthur Hunter, vice-president and actuary, in proof of the 1925 investigation of all companies, when disability rates were first found deplorably low. The New York Life will increase its disability rates about 50 per cent, using the present forms for the time being. The new forms are patterned after the standard code to be adopted in May or June, with rates revised, but kept on the basis now being adopted, as of Jan. 1.

New Plan for Women

Of equal importance is the announcement by the New York Life this week of its future practice on the underwriting of women risks. Companies generally are accepting the need for higher rates on female risks and the New York Life, realigning its rates for this classification, is doubling the insurance cost on women risks, as is the case with most companies. The New York Life is using the plan of reducing benefits rather than increasing rates, effecting the same end. Last week the Mutual Life announced an increase of 100 percent on women risks, retaining the old policy restrictions. The New York Life uses the same rates for women as for men, 50 percent above present rates, but it will reduce the monthly disability income to \$5 per \$1,000, instead of \$10, also reducing the age to 55, instead of 60, before which disability must occur. A few classes of women will be listed as uninsurable, while others will be granted only the waiver of premium benefit. These will represent less than 15 percent of the total, the balance to be granted the halved policies at the same rate as set for male risks.

These rate changes will be in effect as of Jan. 1, but the company has provided that any application dated not later than Dec. 31, if received with complete medical report at the branch office by Jan. 8 or before, will count as business secured prior to Jan. 1.

Ohio Directory Is Now in Hands of Subscribers

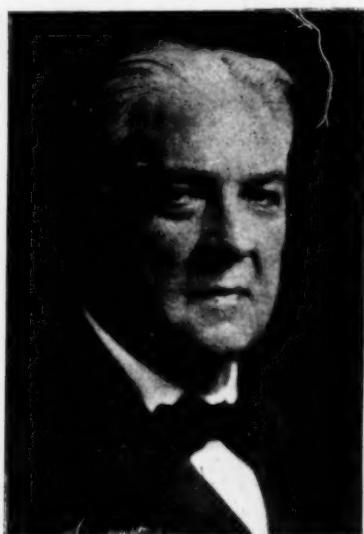
The Ohio Insurance Directory comes from the press of THE NATIONAL UNDERWRITER. This is an annual compendium of insurance information of the state that is most valuable.

Life agents placed \$512,623,593 new business in 1923 while the total new business in 1928 was \$721,461,188. The total insurance in force at the end of last year was \$4,349,734,865. This does not include \$1,161,546,350 industrial and \$561,413,429 group.

There is a digest of the insurance laws of Ohio compiled by J. L. Kohl of the Cincinnati bar. The Ohio directory gives full information regarding companies and gives the agents and their companies for each point in the state. There is much special information in the book.

Subscriptions to The National Underwriter make ideal Christmas presents. Use the special blank in this issue.

Will Participate in Dedication



FREDERICK H. ROWE
President American Bankers



R. Y. ROWE
Secretary American Bankers

The American Bankers of Chicago is dedicating its new building at Cass and Ohio streets in that city this week. President Frederick H. Rowe, Secretary and Superintendent of Agencies R. Y.

Rowe, and First Vice-President C. Y. Rowe, father and sons, will be important factors in the ceremonies and also at the business sessions being held the last three days of the week.

American Bankers Has Big Chicago Convention

IS DEDICATING BUILDING

Officials, Directors and Agents Are Participating in the Interesting Event This Week

The American Bankers of Chicago is dedicating its new building at Cass and Ohio streets in that city with elaborate ceremonies this week which started Thursday. The executive offices of the company are at Jacksonville, Ill. The American Bankers was originally a Chicago company with home offices at Cass and Ohio streets and later was combined with the Cloverleaf Casualty of Jacksonville. Some of the work has been carried on in both cities, a local branch office being established in Chicago. The company decided to erect a new building on its old site in Chicago. The main executive work will continue as heretofore at Jacksonville, some of the duties being carried on at Chicago. The rest of the building will be rented to outside tenants. It is a very imposing building and attractive in its proportions.

Thursday's Program

C. Y. Rowe, first vice-president, presided at the opening session Thursday morning, the address of welcome coming from one of the city executives. President F. H. Rowe responded. R. Y. Rowe, secretary and superintendent of agents, reported the progress of 1929. E. E. Crabtree, director of the Farrell State Bank of Jacksonville, who is a director of the company, gave an outlook for business. Donald F. Campbell, consulting actuary in Chicago, and Joseph R. Miller, president of the First National Bank of Litchfield, Ill., both directors of the American Bankers, spoke. At the luncheon that day Charles M. Biscay, manager of the ordinary department of the Western & Southern Life, spoke on "Increasing Ordinary Production."

Industrial Section Meeting

The afternoon session Thursday was given over entirely to consideration of industrial subjects, R. Y. Rowe presiding. The leaders in the symposiums were J. B. Fuller, supervisor of Indiana, and Hugo Gottlieb, manager in Chicago.

The formal dedication will take place at the building Friday morning. There will be introductions of the different real estate, contract, legal and architect firms that cooperated in the building enterprise. R. W. Stevens, president of the Illinois Life, will bring greetings from the Chicago companies.

State Officials to Speak

C. J. Doyle, associate counsel of the National Board of Fire Underwriters at Springfield, Ill., and special counsel for the Illinois director of trade and commerce, will speak for the Illinois companies. Henry W. Hanson, assistant director of trade and commerce, will bring the greetings from his office. George Huskinson, insurance superintendent, will speak for the department. Judge Byron K. Elliott, manager of the American Life Convention, will represent that organization. George R. Kendall, president of the Washington Fidelity National of Chicago will represent the Industrial Insurers Conference. H. R. Gordon, executive secretary of the Health & Accident Underwriters Conference, will speak for it. C. M. Cartwright of THE NATIONAL UNDERWRITER will represent the insurance periodicals. Paul Samuell of the Illinois supreme court will speak. President Rowe will close the dedication ceremonies.

One afternoon session, Friday, will (CONTINUED ON PAGE 15)

Bank President Shows Life Insurance Effect

President Charles W. Dupuis of the Central Trust Company at Cincinnati has addressed 6,500 business men of his city regarding the desirability of having sufficient life insurance to provide cash in settling or conserving estates. He says:

"Recent activities in the stock market strongly emphasize the need of life insurance to provide cash for the settlement of estates. Those who under the law are charged with the duty of collecting taxes must accept only cash for the sums that are due the state and the United States government. If the necessary cash to pay taxes is not then on hand, securities must be sold regardless of their market value.

Small Percentage of Cash

"The Equitable Trust Company of New York estimates that only 4.73 percent of the average large estate is repre-

sented by cash, whereas 15.3 percent of such estate is required to pay the various taxes, debts and fees incident to the settlement of the estate.

"Under these conditions an executor is forced to sell something, and if the estate is composed largely of securities some of them must be converted into cash. Securities thrown on today's market would, in all probability, bring much less than their true value. A forced sale today might cut heavily into the total value of the estate, thus reducing individual inheritances. On the other hand, if the executor or trustee is permitted to carry the securities until conditions become normal, better prices should be obtainable. I believe that this is the time seriously to consider life insurance as a means for providing the cash so necessary in settling or conserving estates."

Bush W. Allin Sworn in as Kentucky Commissioner

FRANKFORT, KY., Dec. 19.—After delay of about nine months Bush W. Allin, of Harrodsburg, Ky., was sworn in on Monday as insurance commissioner of Kentucky. Delay in acceptance was alleged to be due to compliance with the state laws, under which it was necessary for Mr. Allin to dispose of some insurance company securities and interest in two insurance agencies in Harrodsburg.

Mr. Allin succeeds Shelton M. Saffey, now with the Inter-Southern Life of Louisville. Arch H. Pulliam, of Bardstown, Ky., chief deputy, has been acting commissioner.

Mr. Allin is president of the Mercer National Bank and the Farmers Trust Co. of Harrodsburg.

Mr. Allin has disposed of his Bush W. Allin insurance agency to Mrs. Tille Stotts, who had been the active manager of it for several years. This agency was formerly known as the George Bo-

Gumm Takes Home Office Post with National Life

Karl G. Gumm, for the past four years state manager for the Peoria Life in Ohio, has resigned to enter the agency department of the home office of the National Life of Vermont.

Mr. Gumm entered life insurance work in 1917 with the Massachusetts Mutual Life at Paris, Ill.

He went to Cleveland in May, 1922, as supervisor in the Cleveland agency of the Massachusetts Mutual, later becoming assistant general agent. He left that company in 1925 to become a partner with the state manager for the Peoria Life in Ohio and in 1926 became sole state manager.

hon Insurance Agency and it will now go back to that name. Mr. Allin has also disposed of his half interest in the Curry Insurance Agency to Hanley Bohon.

Two New Members on Life Presidents Board

PROGRAM COVERS WIDE SCOPE

Prominent Men in Business and Leading Educators Are Always Secured as Speakers

George W. Smith, president of the New England Mutual Life, was elected on the executive committee of the Life Presidents Association to succeed his late chief, Daniel F. Appel. L. Edmond Zacher, new president of the Travelers, was elected on the committee to succeed the late President Butler. All other officers were reelected. The other members of the executive committee are George T. Wight, manager Life Presidents Association; J. R. Clark, Union Central; George I. Cochran, Pacific Mutual; E. D. Duffield, Prudential; F. H. Ecker, Metropolitan Life; J. R. Hardin, Mutual Benefit; D. F. Houston, Mutual Life of New York; F. A. Howland, National Life of Vermont; D. P. Kingsley, New York Life; T. I. Parkinson, Equitable Life of New York.

Committees Were Named

At the annual meeting the resolutions committee consisted of Frederick Allen, Mutual Life of New York; W. H. Davis, Pacific Mutual; William Bro Smith, Travelers; G. S. Nollen, Bankers Life of Iowa; H. S. Wilson, Bankers Life of Nebraska; Alfred Hurrell, Prudential; T. G. McConkey, Canada Life, and C. A. Craig, National Life & Accident. The nominating committee consisted of E. J. Heppenheimer, Colonial Life; J. L. Loomis, Connecticut Mutual, and Julian Price, Jefferson Standard.

A number of men prominent in outside business activities appeared on the

program and some of them were directors of life companies. The Life Presidents Association is able to secure many notables outside its ranks because of their contacts with the business by being directors or being intimately associated with prominent presidents on other boards. Irenée du Pont, vice-chairman of the board of the E. I. du Pont de Nemours & Co., who spoke, is a director of the Equitable Life of New York. Sir Thomas White, vice president of the Canadian Bank of Commerce, who spoke, is a director of the Canada Life. C. A. Austin, president of the Equitable Trust Co. of New York, who spoke Thursday afternoon and died at his home the next morning, was a director of the Prudential.

Notable Educators on Hand

The program makers in addition to securing outstanding life insurance executives never fail to have some of the prominent educators, usually an insurance commissioner, on the list. Dr. John G. Hibben, president of Princeton University; President F. D. Farrell of the Kansas State Agricultural College; Dr. S. S. Huebner of the University of Pennsylvania, and Dr. Max Mason, former president of the University of Chicago, formed a quartet of distinguished educators who spoke. Col. H. P. Dunham, president of the National Convention of Insurance Commissioners, represented his organization.

As usual, the American Life Convention, Canadian Life Insurance Officers Association and the National Association of Life Underwriters were called upon to extend greetings. Charles W. Gold of Greensboro, N. C., vice-president Jefferson Standard Life, who is head of the American Life Convention, spoke for that body. W. H. Somerville, general manager of the Mutual Life of Canada, who is president of the Canadian association, extended greetings from his body while S. T. Whatley of Chicago spoke for the field men.

Estate Shrinkage Shows Value of Life Insurance

BAILEY REVIEW OPTIMISTIC

Economist of Travelers Sees Increased Sales in Coming Year as Result of Stock Market Decline

The stock market decline is seen by Prof. W. B. Bailey, economist of the Travelers, in his year-end review of business conditions, as having a stimulating effect on the sale of life insurance. This opinion is based on the belief that American people will earn as much next year as they ever have and that the shrinking of many estates consisting largely of stock has served to reemphasize the purposes of life insurance.

Many Have More to Spend

Although paper profits have been wiped out by the market decline and savings invested in many stocks have been cut in two, wages and salaries have not been reduced, Professor Bailey asserts. "There is no wide-spread unemployment," he adds, "while dividend increases and initial dividends have outnumbered those which have been reduced or passed. There have been no large bankruptcies or receiverships and so far as I can see the income of the American people should be as great in 1930 as ever before. Since it is income rather than paper profits or savings that constitutes buying power and as it is buying power that sustains business, I see no prospect of a general business slump next year."

Professor Bailey believes that many persons whose brokerage accounts were wiped out by the decline now have a larger percentage of their income free for spending than before the decline.

While the market was strong many were paying 6, 7 and 8 per cent interest and receiving only 2 or 3 per cent dividend in return on securities held. The deficit was made up out of income. Now that securities are either owned outright or have been sold, this drain on people's resources has largely been ended. As soon as people begin to forget the loss of paper profits they will begin buying many new commodities, just as before the inevitable results of speculation developed, it was declared.

The decline in the stock market, it is pointed out, caused many people to be brought down suddenly to earth and to realize that the big profits which they expected in the market are often ephemeral. Since many estates consisting largely of common stock have shrunk to half their value or even less, many persons are asking themselves whether they wish to leave an estate that may suffer as much shrinkage as occurred during the collapse of the market. Illustrative of this new vision of life insurance, Professor Bailey quoted the remarks made recently to a Travelers agent by the vice-president of one of the country's largest banks.

"My attitude toward life insurance has changed," said this vice-president. "I always believed in it—in a sort of lukewarm way, but in the past I did not fully appreciate its advantages. But when I watched the value of estates (made up of common stocks) virtually melt away before my eyes, and contrasted that with the stability of life insurance, my opinion changed. From now on I am going strongly to urge those who come to me for advice to avail themselves of this protection."

Has \$750,000,000 in Force

The Lincoln National Life has passed the \$750,000,000 mark in force. This figure as of Nov. 30 was \$750,807,425.

Subscriptions to The National Underwriter make ideal Christmas presents. Use the special blank in this issue.

31 YEARS

OF SUCCESSFUL

GROWTH



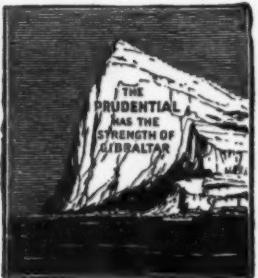
PRESENTS OF MIND

Thousands of useless gifts are made every Christmas by men who "don't know what to give the wife."

Why not help them in their selection?

Nothing could contribute more effectively to the continued peace of mind of a wife and mother than the certainty that whatever happens to her husband she and her children will not suffer want.

A Prudential Policy Makes An Ideal Gift. Tell Perplexed Husbands How



The Prudential
Insurance Company of America

EDWARD D. DUFFIELD, President

Home Office • Newark, New Jersey

Jim Reed Is Drawn Into Federal Reserve Litigation

ALL ACTIONS ARE SUSPENDED

Kansas Supreme Court Stays Receivership and Injunction—"Stormy Petrel" Cited for Contempt

TOPEKA, KAN., Dec. 19.—The Kansas department again has charge of the Federal Reserve Life of Kansas City, Kan. The supreme court has granted a stay in all proceedings in district courts of Wyandotte county and the injunction suit in the United States court is to be dismissed.

A national figure came into the picture last week when James A. Reed, former United States senator from Missouri, and Fred Robertson, with other attorneys of the Fire Insurance Company of Chicago, were cited by the Wyandotte county (Kan.) district court to show cause why they should not be punished for contempt in transferring the Federal Reserve case to federal court. The district judge said the attorneys were interfering with execution of his orders by transferring the case.

The federal court had issued a temporary injunction to prevent operation of a receivership in the Federal Reserve. The Chicago fire company has just become a majority stockholder in the life company.

Week of Court Actions

Recent highlights in the life of Federal Reserve are: Election of new board of directors; suit to have a receiver appointed; agreement of all parties whereby a new board was to be given a chance, the court giving the directors 90 days to save the company, on the assumption that it is solvent.

Then some of the dissatisfied stockholders brought a new receivership action and secured appointment of two receivers. The state at once took an appeal to the supreme court. Then another group went into federal court and secured the injunction. The contempt action was the next event, and then in order to stop all further proceedings, William A. Smith, attorney-general, secured the stay order from the supreme court last Saturday, stopping all proceedings in Wyandotte county until Commissioner Charles F. Hobbs and the attorney-general have held hearings relative to the report of examiners on the company's finances.

Every effort of the state has been to avoid a receivership for solvent companies and the state officials declare they will resist a receivership in order to save the Federal Reserve for policyholders and stockholders.

Allegations in Suit

The suit filed a week ago Monday by Fred R. White, county attorney, alleges that through fictitious mortgage transactions more than \$1,000,000 of the company's funds had been fraudulently diverted, and also that W. R. Baker, former Kansas commissioner, accepted for deposit with the department a worthless mortgage for \$350,000 from officers of the company.

Specific Instances Related

Specific instances of alleged fraudulent transactions are as follows:

That \$400,000 in premiums paid the company by holders of accident policies was diverted in 1925, 1926 and 1927 into the personal account of R. L. Gregory, son of the late W. H. Gregory, one of the founders; that R. L. Gregory deposited these premiums to his own private account and paid to the company only 10 percent of premium payments received, retaining for his own use and use of his co-conspirators 90 percent of all such premiums received.

That in 1926 the Federal Reserve Life entered into a contract to reinsure risks

William Fox Raises Question of Rebate

William Fox, noted movie producer, has injected the subject of an alleged rebate offer into his defense against the suit of Albert D. Samuel, New York insurance broker, to collect on a note for \$4,728 given in part payment of first premium on a \$250,000 policy. Mr. Fox, in the New York supreme court, alleges that Samuels made false representations to induce him to give up \$52,000 of insurance in January this year in order to take the new policy, claiming that the rate would be reduced.

The new insurance was placed in the Northwestern Mutual of Milwaukee. The allegations are made known on an application by Samuels' counsel to vacate a notice for his examination before trial, made at the request of Mr. Fox's attorney. Mr. Fox asks that Samuels reply whether he did not on Aug. 5 offer to give him a rebate of the first premium.

of the Providers Life of Illinois, paying \$16 for each \$1,000 insurance in force. For this the Federal was to receive from the Providers Life, assets to meet the added reserves required by the department.

That among securities so delivered to the Federal were five mortgages totaling \$246,050, given on approximately 3,000 acres of land in Mississippi county, Mo., the actual value of which, the petition alleges, was not more than \$30,000, consisting of "straw" mortgages formerly owned by Merritt and J. D. DeBuchanan, former officials of the Providers.

That the alleged worthless mortgages were turned over to the Federal Reserve in the reinsurance plan, thereby defrauding it. In this transaction the charge is made that a state examiner helped engineer the deal for a fee of \$12,000.

Charge of Stock Juggling

That the company was defrauded of stock valued at \$385,000 in an alleged juggling scheme perpetrated by former company officials which amount thus found its way into control of the Reserve Company, a subsidiary formed by Merritt and several associates.

That in March, 1929, the company advanced F. E. Bushman \$100,000 without receiving any security for the sum or any receipt, the money disappearing out of the company's treasury with nothing to take its place.

That on July 6, 1928, Massey Wilson, a director, withdrew in the name of the company \$400,000 in United States bonds on deposit with the state department, and sold them to the Commercial Trust Company of Kansas City for \$408,877 and officers of the company four days later paid F. E. Bushman \$350,000 in purchase of a mortgage on three parcels of land.

Allege Use of Funds

The petition charges that the mortgages cited were fictitious and fraudulent, in that the property on which they were given did not have a value in excess of \$140,000. According to the petition the check given to Bushman for the mortgage was delivered to Massey Wilson and Merritt, then president of the company, and the funds were used by Wilson and Merritt to pay for stock in the National Life of Indiana. Later the mortgage, it is said, was deposited with the state department.

LIFE INSURANCE AS A PROPERTY INVESTMENT

"It will revolutionize Life Insurance selling," says one Company President. Exclusively and completely developed only in the New Training Course, "The Essentials of Life Underwriting," by Abner Thorp, Jr., published by The Diamond Life Bulletin, 13 East Fourth Street, Cincinnati, Ohio.

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Need for Protection of Earning Power Realized

RESULT OF CRASH IN MARKET

H. A. Behrens Says It Is Now Being Emphasized, Rather Than Property Values—Most Important Asset

As a result of the recent stock market crash, many people are now valuing their jobs (their earning power) first instead of last, H. A. Behrens, president of the Continental Assurance and Continental Casualty declared in an address last week before the Accident & Health Managers Club of Chicago. In recent months, he said, a man who was listing his assets would put down everything that he owned, leaving off probably with the stocks in which he had invested, and putting his job last, if at all. Now the situation is reversed.

STRESS ON EARNED INCOME

Attention also was called to the fact that in financial advertisements, emphasis is now being laid on the earned income of corporations, rather than on the volume of their sales, as was the case a short time ago. The importance of earned income for both the individual and the corporation is being stressed as it has not been for a long time.

Mr. Behrens predicted that as a result of this condition 1930 will show the largest increase in accident and health premiums ever recorded in a single year. He said that this increase is already being evidenced in his own organization, which has shown tremendous gains in accident and health business since the middle of November, and that not after a dormant year, but in face of the fact that 1929 itself has shown the largest increase ever made in these lines.

Property Merely Saved Income

Mr. Behrens said that the average man is eager to insure anything that he sees he owns. All insurance except accident and health and life insurance covers property that a man can see and knows that he has, but property is merely an accumulation of saved income. Life insurance protects against the final total loss of earning power of life. Accident and health insurance protects against the temporary loss of that earning power. Property insurance covers the earning power gone before, while accident and health insurance covers that which is still to come.

With the average man, the saved income, represented by his property, is much less than the probable expected earned income in the future and the necessity for protecting that future income would seem to be evident, but, Mr. Behrens said, the average man believes what he can see and is disinclined to believe what he cannot see.

Higher Type of Salesmanship

Because it is the protection of an intangible asset, Mr. Behrens continued, accident and health or life insurance requires a much higher type of salesmanship than property insurance, which is usually bought rather than sold. He declared that the man who can sell that type of insurance successfully will have no difficulty with any other class and should be able to control all the insurance that a prospect may desire. He expressed himself as believing very strongly in that kind of agency development, and pointed to the fact that many of the largest and most successful agencies in New York and Chicago, which had heretofore been specializing on property insurance, have recently added life and accident and health departments.

Effect of Life Disability Changes

Mr. Behrens was asked about the probable effect on the accident and health business, of the changes now being put into effect by the life com-

panies on their total and permanent disability clauses. He said he hoped there would not be any lessening of activity on the part of the life companies in connection with total and permanent disability, as he considered that it has had a very great effect in legitimizing the accident and health business to have the life companies active in virtually the same field. So far as the effect on rates is concerned, he announced that his own company is planning to increase rates on its life income forms, which are directly comparable with the disability clauses of the life companies, but not on the aggregate indemnity form.

Advertising Men's Meeting

An informal conference of representatives of advertising departments of a number of the life insurance companies took place last week in New York for the purpose of discussing problems incidental to the advertising phases of the business, such as general magazine, newspaper and insurance journal advertising and the revision in New York law with respect to charging 60 percent of advertising expenses to acquisition cost.

This latter subject developed a variety of points to be considered. It was decided desirable for the companies to

reach some basis of uniformity in regard to advertising charges. This will be the subject of further discussion at a meeting probably to be held in New York in May when it is hoped, after further study, suggestions will be applicable to statements covering transactions of 1930, the first year to which the new law will be applied.

Connecticut General Meeting

The Connecticut General Life will hold its annual conference of general agents and managers Feb. 24-26 at Washington, D. C. This meeting will be held jointly with an educational conference of about 100 of the company's leading agents selected on basis of business paid for during 1929.

Annual Proceedings Out

Proceedings of the annual meeting of the American Life Convention, held at Cincinnati, have been forwarded to the membership. The main convention volume includes the proceedings also of the Agency, Financial and Home Office Management sections. The Legal Section was covered in a separate book which has also been sent to the members.

Acacia Mutual Strong Man Can Lift Horse

An interesting feature of "Acacia News," publication of the Acacia Mutual Life of Washington, D. C., is a page of cartoons in the best "Believe It or Not" style of Ripley, daily newspaper cartoonist, devoted to interesting and little known facts about Acacia field men and home office employees. The page is entitled "It's a Fact." The November issue presents the accomplishments of Trenis Jones of the application division of the home office, who the editors say "can lift and carry a horse weighing 800 pounds; can tear two telephone books and two decks of cards in halves; can lift a 190-pound man into the air with one arm; can bend and break horse shoes and large spikes."

It is assumed that the telephone books mentioned are not such as can be found in New York, Chicago and other large cities. On the same page is given the news of formation by girl employees of a basketball squad captained by Georgia Smith which will enter a team in the Washington recreation league, and the record of Burton Langhenry of the Acacia staff who was a football star.



NEW HOME OFFICE BUILDING

CORNER CASS & OHIO STREETS

Dedicated Friday, Dec. 20th, 1929

See article on page 6 of this issue

THE AMERICAN BANKERS INSURANCE COMPANY

Chicago, Illinois

When Age Chuckles



© 1929 M. L. I. Co.

"YOU are the youngest looking grandfather I ever saw. What's the secret?" "My dear, two things. The good health that I have worked for and won—and a keen interest in life. With books, music, sports, travel, inventions—each day brings something new. I want to see what will follow the telephone, radio, automobile, aircraft—what electricity will do next. . . ."

No longer do scientists accept the idea of a fixed "span of life." They know the average length of life is longer in some countries than in others. They know that babies fare more safely in the world—that people everywhere face fewer dangers today from contagious and other diseases.

While the average length of life has increased by 10 years since 1901, the improvement has been achieved mainly among the younger ages, leaving as our most pressing problem the protection of lives of those who have passed middle age.

One by one the perils which formerly caused untimely deaths are being conquered. "Witches" are not burned nowadays to stop plagues. On the other hand, sanitation, vaccination, inoculation and other scientific means are employed to prevent most of them.

People are learning the effect of fresh air, sunshine, cleanliness, proper breathing and exercise, sleep and a well-balanced diet.

METROPOLITAN LIFE INSURANCE COMPANY
FREDERICK H. ECKER, President -- ONE MADISON AVE., NEW YORK, N. Y.

An annual medical examination for the discovery and correction of physical impairments before they have progressed too far to be remedied will help keep the body sound. In the United States and Canada there are more than 2,500,000 people between 70 and 80 years of age; more than 600,000 between 80 and 90; fifty-odd thousand between 90 and 100; and about 5,000 past the century mark.

The person who plans wisely to live to a happy and ripe old age never forgets that the mind is a powerful influence and that physical troubles are apt to follow a morbid viewpoint.

The world is tingling today with promise of future marvels even more wonderful than those we now know. Live to enjoy them.

* * *

You will find that the Metropolitan booklet, "Health, Happiness and Long Life," will help. Ask for Booklet (12 N U 9.) Mailed free.

C. B. and H. M. Taylor Quit Northwestern Mutual Post

RETIRE AS GENERAL AGENTS

Have Served Company in That Capacity for 23 Years—Hergesheimer and Finkbiner Succeed Them

After 23 years of successful and satisfactory service as general agents for the Northwestern Mutual Life in West Virginia, Pennsylvania, Delaware and Maryland, C. B. and H. M. Taylor will retire from general agency work Dec. 31, 1929. When offered a renewal of their contract for the Philadelphia general agency, they preferred, for personal reasons, not to continue as general agents.

C. Burgess Taylor began his life insurance career 38 years ago. From 1891 to 1905 he represented the Northwestern Mutual Life as part-time agent, and until 1907 as full-time district agent. Since 1907 he has served continuously as general agent. Hiram M. Taylor represented the company as agent for nine years before his appointment as general agent in partnership with his older brother. Previously he had been a partner in their district agency.

Have Developed Many Leaders

The Taylor agency is widely known for its development of man-power worthy of the responsibilities of leadership. A number of general agents of the Northwestern Mutual Life, including Clyde O. Law, George Paul Roberts, Russell L. Law, Herbert L. Smith, Roy F. Clendenin, O. F. Heyman, Russell U. Hergesheimer and Aaron C. F. Finkbiner, started in the business under the Taylors and many other prominent life insurance field representatives began their career in the insurance business under their guidance.

On Jan. 1, 1930, Russell U. Hergesheimer and Aaron C. Finkbiner will succeed the Taylor brothers as general agents at Philadelphia. There will be no change in the agency territory. Both Mr. Hergesheimer and Mr. Finkbiner have produced in excess of \$500,000 the first 11 months of 1929. Mr. Hergesheimer became a member of the Philadelphia agency in 1921, and he has been a consistent producer since he began his work with the company. Mr. Finkbiner has been under contract with the Taylor agency since March 1, 1923. He has resided in Norristown, Pa., and his production in recent years has exceeded \$500,000 annually.

C. Burgess Taylor and Hiram M. Taylor will be engaged in personal affairs for some time and are not yet ready to announce future plans.

Action in Toombs Case

Circuit Attorney Franklin Miller of St. Louis has announced that he will press two charges of causing the issuance of fraudulent stock certificates and two charges of grand larceny still pending against Roy C. Toombs, former president of the International Life. The Missouri supreme court has affirmed the conviction of Toombs in the circuit court on a charge of causing the issuance of a certificate for 3,000 shares of over-issue stock used as collateral on a loan of \$500,000 from the Great Southern Life of Houston, Tex. He must serve three years and pay a fine of \$3,000. Circuit Attorney Miller regards this punishment too light for Toombs and he will press the remaining charges unless Toombs pled guilty.

Position Wanted

Young man, 24, high school education, wishes to make the insurance business his life's work. Believes that there is an opportunity for him with some Chicago company who can use a hard, willing worker. Address O-38, The National Underwriter.

Grant Month



W. T. GRANT
President Business Men's Assurance

November, which was "Grant Month" for the Business Men's Assurance of Kansas City, in honor of President W. T. Grant, proved to be the biggest month in the company's history from a health, accident and life standpoint. The total net life insurance was \$5,241,300, it being the second largest volume in its history. The largest was produced in January of this year when a big group case was included. The leading producer, W. G. Mitchell, had a credit of 816 points. He produced a large volume of life business in addition to accident and health. The total life volume up to Dec. 4 was \$44,926,598 against the total of \$45,000,000 last year. Life insurance in force at this time is \$85,000,000. The Business Men's Assurance is thus moving along in splendid fashion.

Research Bureau Completing Its New Film Project

The educational film project of the Life Insurance Sales Research Bureau has now become a reality rather than a research problem. After ten months spent in active analysis of the effectiveness of visual education in training agents, the bureau concludes that the visual method is the finest single device for training agents that could possibly be introduced at this time.

According to Manager John Marshall Holcombe, visual training holds a many-sided appeal. It helps the home office by enabling it to place in all of its agencies a definite and standard training procedure. It satisfies the manager or supervisor because it furnishes him with a track to run on—a foundation on which to build the individual program best adapted to his own agency, territory, and other local conditions. It helps the new agent, because it furnishes him clearly and distinctly with the facts necessary for early success in life insurance selling.

The first two films of the library have been released recently. The first, "You and Your Future," serves as an introduction to the entire series of 26. Being a visual presentation of the advantages of life insurance selling, its primary purpose is to describe the business to prospective agents. The second film, "Profitable Prospecting," gives an exact picture of the qualifications of prospects and specific methods for reaching those qualified. The third subject, "Why People Buy Life Insurance," and the fourth, "The Picture of the Prospect," will be released in about two weeks.

Subscriptions to The National Underwriter make ideal Christmas presents. Use the special blank in this issue.

**Mississippi Valley Denies
Charges in Merger Deal**

SAYS OFFICIAL INTERCEDED

**Claim of Intimidation in People's Life
Reinsurance Protested in Suit of
Stockholder**

Answer of the Mississippi Valley Life, St. Louis, to charges filed in Chicago by Charles J. Stromberg, stockholder of the Peoples Life of that city, that the latter company's officers were intimidated into agreeing to the reinsurance deal recently announced, was a categorical denial. The answer denied that the North American Company of St. Louis, holding corporation, J. D. DeBuchanan and others conspired to defraud the policyholders and stockholders of the Chicago company, and declared the reinsurance contract is as fair as those submitted by other companies.

The right of Stromberg to bring the receivership action is questioned on the ground that the Peoples Life now is being examined by the Illinois department. At the same time it is made clear that Stromberg's statement that the company is impaired \$400,000 is modest, and that in fact the impairment is nearer \$900,000. Another denial was entered to the charge that Mr. DeBuchanan and Paul V. Temple, two men who negotiated the merger, had promised that no lien would be placed against the Peoples Life business in order to provide for the impairment in reserves.

Declares Lowe Interceded

The answer claims that the reinsurance contract was amended on instructions from Leo H. Lowe, director of trade and commerce of Illinois, with a view to protecting interests of policyholders, and that all of the Peoples Life assets will be applied to the use and benefit of policyholders. It is claimed that any lien placed upon the Peoples Life policies will be reinsured at the expense of the Mississippi Valley, without increasing premiums to Peoples Life policyholders, and further that in case of death of a policyholder after the reinsurance contract is effective, beneficiaries will receive payment in full according to their policy provision.

Any deficiency would be made up by the St. Louis company. According to the Mississippi Valley's answer, the reinsurance negotiations were carried out at the invitation of Seymour Stedman, president of the Peoples Life.

Lists Assets of Companies

Assets of the Peoples Life are listed as a collateral note of \$918,000 on the City State Bank secured by stock in that bank, now "worthless" because of the bank's failure; \$468,000 stock in the home office building at 130 North Wells street, declared worthless because of two prior bond issues against the building, and \$225,000 in policy loans. The worthless assets are set at \$1,642,000 and net assets \$300,000. Reserve requirement is given as \$1,600,000.

The Mississippi Valley assets are set at \$1,700,000 and surplus \$200,000, with more than \$11,000,000 in force. It is said the company actually owns real estate valued at \$745,684. The petition and answer were heard this week in superior court.

Counsel for Stromberg challenged the Illinois law under which the director of trade and commerce appoints receivers for insurance companies. A similar attack on constitutionality of the statute was made recently against the receivership suit in the Great American Casualty case. W. C. Claussen, assistant attorney general, is representing the state in the hearings before Superior Judge W. J. Lindsay in Chicago. It was said receivers for the City State bank want the

People's Life liquidated, but this would result in only about 15 percent return to policyholders if done now, whereas reinsurance of the company would give them full equities and all contracts would be carried out as originally written.

Strengthen Montreal Life

The Atlas Assurance of London, which recently acquired control of the Montreal Life, has taken steps to strengthen that company. The directors voted to make a call of \$5 a share on the outstanding capital and recommended to shareholders that for ten

years starting Jan. 1 not more than 5 percent of profit earned in the participating department shall be credited to shareholders' accounts. The Atlas has elected William Penman, its own actuary in the head office, and Clarence E. Sanders, Canadian manager, on the board of the Montreal Life.

New Warning on Carbon Monoxide

The United States Department of Labor is spreading information to the public in regard to the dangers of carbon monoxide, which it designates as "a common peril," in the private garage,

closed car and other poorly ventilated places, from gasoline engines, and in the home from gas logs, hot water heaters, kitchen gas ranges, etc.

The department leads off with an article from "Safety Engineering," based on information furnished by the John Hancock Mutual Life. It further discusses the hazards of this gas in commercial garages and automobile repair shops, where ventilation is necessary for the elimination of the dangers and for the health of the workmen.

Subscriptions to The National Underwriter make ideal Christmas presents.

New records are in the making for Royal Union



Royal Union Life Building
Cor. Seventh and Grand Ave.
Des Moines, Iowa

1929 was another good year for Royal Union salesmen. All indications point to new and greater records to be attained in 1930.

We write all standard forms of insurance.

Women are accepted on the same basis as men. Our children's policies are big winners. Age limits—0 to 60 inclusive.

Licensed in 13 middle-western states.

Local and general agents wanted under money-making contracts in Kansas, Missouri, Ohio, Mississippi and Texas.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA
A. C. TUCKER, President

LINKS

in the chain of success

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY OF FT. WAYNE, IND.

New Producer Sells Market Unfortunates

Alfred C. Smith, former lawyer and state senator of Norfolk, decided less than a year ago to try his hand at selling life insurance. Becoming an agent for the Mutual Benefit Life under General Agent Milford B. Ames in that city last March, he has so far paid for nearly a quarter million of business. He says that he intends to join the ranks of million-dollar producers before another year.

Taking advantage of the recent stock market slump, he has placed quite a bit of business among those who came out of the market at the little end of the horn and decided that life insurance offered the best opportunity and means of building up an estate.

When approaching a person who has lost in the stock market collapse he tells him that the only safe and sure way to start building another estate is to invest in life insurance. To lay the foundation for an estate of substantial size that will meet the needs of the average man, a few hundred dollars, or even less, will turn the trick.

Mr. Smith makes a practice of sin-

gling out prospects who are near his own age, because for him they usually have something like the same view of life as himself and are more likely to appreciate the value of life insurance protection.

Mutual Life Plans Conference

The Mutual Life of New York plans to hold a conference of all its managers early in 1930 to discuss problems of field work throughout the United States and Canada. Announcement to this effect was made by George K. Sargent, second vice-president and manager of agencies, at a round table conference with the company's New York City managers for discussion of the 1930 program for new business and of problems and plans affecting agency affairs in the metropolitan district. The time and place for the general meeting has not yet been decided.

W. L. Payne Dies

Walter L. Payne, recently elected treasurer of the newly formed Wichita Life, which proposed to start writing business Feb. 1, died suddenly Monday morning at a Wichita hospital where he had been rushed Saturday for an emergency operation following a sudden illness. Mr. Payne had only recently

moved to Wichita, formerly serving several terms as state treasurer and having been in the banking business in Burlingame and Topeka.

Green Signal Club Meeting

The annual convention of the Green Signal Club of the Illinois Life is to be held at the home office Jan. 4. There will be a buffet luncheon at noon served in the company's assembly room and sessions all morning and afternoon. The annual banquet and dance will be held, starting at 7 o'clock in the evening, at the Stevens hotel.

Saturday Burnet's Birthday

Birthday greetings are due on Saturday next to Philip Burnet, president Continental American Life of Wilmington, Del., for he was born on Dec. 21, 1878, in Dover, Del. Mr. Burnet commenced his life insurance career as a clerk in the Wilmington, Del., general agency of the Mutual Life of New York and later became Wilmington manager for the National Life of Vermont. He founded the Continental Life—now the Continental American Life—in 1907 and has been its president since that time.

Subscriptions to The National Underwriter make ideal Christmas presents. Use the special blank in this issue.

Good Piece of Work in a City of Small Size

In October, 1928, P. H. Hawthorne, personal estate campaign director of the Inter-Southern Life at Hartford City, Ind., carried on a campaign for a month in which he paid for more than \$100,000. This fact was brought out in the Inter-Southern Life advertisements with the trade papers. Applications numbered over 100. Therefore, the amounts per policy were comparatively small. Mr. Hawthorne has just completed a checkup of the renewal of this business and was able to hold 94 percent of it. There were seven lapsed cases which he hopes to reinstate. The business was produced in Hartford City, a town of 7,000 people. It is an agricultural region with some industries in it.

Mays Completely Vindicated

The acquittal of Edmund M. Mays, president of the Continental Life and the Grand National Bank of St. Louis, by a jury in the United States district court in St. Louis on a charge that he had misappropriated \$12,988 of the bank's funds has been accepted by St. Louis insurance circles as a complete vindication for him.

McNulty Agency Growing

NEW YORK, Dec. 19.—John A. McNulty, manager of the Times Square ordinary agency of the Prudential in uptown New York City, held a dinner conference for his agents at which A. E. N. Gray, supervisor of ordinary agencies from the home office, was the guest of honor and speaker. Mr. Gray gave a sales talk of inspirational value to the men and complimented them on their achievement in rapid growth. The agency was only opened in May and it is now hitting the million a month pace, with December assured of equal size to November.

Olaf H. Johnson in Life Field

Olaf H. Johnson, former insurance commissioner of Wisconsin, has contracted to represent the Central Life of Des Moines in the Milwaukee agency. Mr. Johnson is well known throughout the state and should develop into a splendid life underwriter. He has had insurance experience in other lines.

Gives Office Boys Luncheon

Walter E. Webb, vice-president of the National Life, U. S. A., Chicago, one of the most respected and best liked of American life company executives, started in the business as an office boy 29 years ago with the A. W. Kimball agency of the Northwestern Mutual in Chicago. Therefore without any loss of prestige, he can and does hobnob with the lesser classifications of the company's employees.

Mr. Webb this week gave a luncheon for the company's office boys and young men under 21 years of age, with the especial thought that the company should recognize the value of its younger men, and even its boys.

"Office boys are offered an opportunity for selection in succeeding years for positions of responsibility," he said.

RECENT LETTERS

The President of a large Company says:

"It will revolutionize Life Insurance Selling."

A Superintendent of Agencies says:

"Greatest Selling Idea in a Decade."

An Underwriter says:

"It has doubled my income."

LIFE INSURANCE AS A PROPERTY INVESTMENT

Found only in "The Essentials of Life Underwriting" by

Abner Thorp, Jr.

The Diamond Life Bulletins

420 E. 4th St., Cincinnati, O.

Opportunities for 1930

CALIFORNIA

(Recently admitted)

General Agencies open in leading cities.

MINNESOTA

Special Openings throughout the State. Managers for Leading Cities.

OHIO

Openings at

TOLEDO — COLUMBUS — DAYTON — CLEVELAND and other points

ILLINOIS

CHICAGO

\$12,000,000.00 in Force

CENTRAL ILLINOIS

\$13,000,000.00 in Force

Agents wanted throughout the state

INDIANA

The Company is a Leader in its Home State

Openings for Capable Men

EVANSVILLE—TERRE HAUTE

All contracts direct with Home Office

INSURANCE IN FORCE

To Dec. 1st.

\$95,000,000.00

Indianapolis Life Insurance Company

For Agency information, address Frank P. Manly, President

NEWS OF COMPANIES

PROPOSE CAPITAL INCREASE

Split Up Into 200,000 Shares of \$5 Par Value, Raise to \$1,250,000, North American's Plan

Proposal to authorize total capital stock of \$1,250,000 divided into 250,000 shares each of \$5 par value, and to split up the present 20,000 shares of authorized capital stock so as to make 200,000 shares of \$5 par by issuing 10 new shares in exchange for each share now held, will be voted by stockholders of the North American Life of Chicago at the annual meeting to be held in that city Jan. 14. The plan was approved by the board at a special meeting last week.

The North American was incorporated in Illinois in 1911, succeeding a New Jersey corporation of the same title which started in 1907. Headquarters were moved to Chicago in 1912 and authorized capital was increased to \$1,000,000 in 1925, fully paid up. A large part of the stock is owned by the officers, directors, managers and agents of the company.

The North American stock has paid 20 percent cash dividend consistently since 1920, according to "Best's Life Insurance Reports," except in 1923, when a 43 percent stock dividend was declared. John H. McNamara is chairman of the board and E. S. Ashbrook is president. The other directors are Paul McNamara, Albert Schurr, H. O. Kramer, F. W. Marzluff, Thomas R. Rooney and John A. Risk.

Agency Convention Dates Set

The Black Hills region and Estes Park, Colorado, will be the meeting places for the central and western regional agency conventions of the Northwestern National Life in August, 1930. Atlantic City will be the location of the eastern regional convention and the "big meeting" of agents from all regions who fulfill higher requirements than are necessary for attendance at their own regional convention.

The Rapid City meeting will be held Aug. 14-16; Estes Park, Aug. 20-22, and Atlantic City, Aug. 27-29.

Has \$25 Million in Force

As a result of a drive covering October and November, the Midwest Life of Lincoln now has more than \$25,000,000 in force. President W. W. Putney has just completed two years as head of the company and the drive was staged in his honor.

American Eagle Life

The American Eagle Life is being organized in Decatur, Ill., with a proposed capital of \$100,000. The stock with a par value of \$25 is being sold at \$50. The officers are: President, L. C. Smith, and secretary-treasurer, M. S. Smith.

National Reserve Honors President

November was president's month for the National Reserve Life of Topeka, in honor of George Godfrey Moore.

The field force responded to the occasion with a new business production of over \$1,200,000. The production for the 11 months of 1929 exceeded \$5,000,000, which is \$1,000,000 more than the quota set for the entire year by A. A. McFall, manager of agencies, and L. S. Brewer, agency director.

Fidelity of Birmingham

The Fidelity Life of Birmingham, Ala., passed its 1929 goal in new business in November by doing \$3,000,000 of business, according to John M. Carr, president.

NEW LIFE COMPANY STARTS

American Chief of Tulsa Has Had Its Policies Approved—W. D. Meng Is President

TULSA, OKLA., Dec. 19.—The American Chief Life of Tulsa has been organized with W. D. Meng, president; E. D. Briscoe, secretary, and James Goodner, treasurer. Mr. Meng is a former newspaper man. Vice-presidents include P. G. Wightman, also former newspaper man; James Hannah, president and principal owner of the American National Bank at Apache, Okla.; A. T. Carpenter, N. M. Stephenson and George Blaine.

Immediate steps are to be taken to organize a sales force. Policy forms have been approved by the state insurance department, which officers say will afford several new features in life and disability insurance. Offices are at 908-909 Tulsa Loan building.

Continental Life of Missouri

The Continental Life of Missouri reports a gain of 16.6 percent in written business for November, over the same month last year, and a gain of 25.2 percent for the first 11 months of 1929, over 1928.

A spirited rivalry between the Nathan Benedict agency of Philadelphia and the Klitgard Agency of San Francisco for leadership in production in November resulted in a victory for the Philadelphia organization. Under the terms of the contest the winners are to have a banquet at the expense of the losing agency.

Canadian President Resigns

Hume Cronyn has resigned as president of the Mutual Life of Canada on account of ill health. R. O. McCulloch, first vice-president, was elected president by the board, and Louis L. Lang, president of the Lang Tanning Company, was named first vice-president. Mr. Cronyn will remain on the board.

Equitable Shows Great Gain

Compared with \$56,796,758 for November, 1928, ordinary life insurance sold by the Equitable Life of New York, last month showed an increase of \$1,428,023. This brings the Equitable's increase for 11 months to \$33,389,969. The Equitable's group insurance sales last month showed a gain in excess of \$5,000,000 over November, 1928.

Royal Union Life Gains

Paid-for business of the Royal Union Life for November reached \$2,500,000, which was almost double the production for the same month last year. The business of the year up to Dec. 1 is approximately \$18,000,000, which represents a gain of 30 percent over the business.

Experiences Fine Increases

Written business of the Guardian Life of New York increased 27.6 percent in November over the same month a year ago, issued business 19.6 percent and paid for 17.5 percent. The company has shown handsome advances in production every month this year.

Company Notes

The Lincoln National Life has been licensed in the District of Columbia.

An amendment to the charter of the Fidelity Life of Dallas, increasing capital from \$100,000 to \$200,000, was approved by the Texas insurance department.

Subscriptions to The National Underwriter make ideal Christmas presents. Use the special blank in this issue.

"For Some Wee Dreamer's Cause"

There's an empty stocking hanging
By many a wind-blown door,
That must wait in vain for Christmas
In the gray haunts of the poor;
And eyes that now shine brightly
Shall, through a rain of tears,
See nothing there on Christmas
But the sorrow of the years.

But out where splendor centers
In the mansions of the Great,
No call will go unanswered—
No tot will vainly wait;
The Christmas horn will summon—
The Christmas drum will roll
The tide of joy in magic
Through the gateway of each soul.

But where one gift would brighten
The dark of weary days,
No reindeer's hoof will thunder
Out poverty's drear ways;
And so, for God's white season—
For some wee dreamer's cause—
Don't you think that you might whisper
Just a word to Santa Claus?
—Grantland Rice.

The Penn Mutual Life Insurance Company

Philadelphia

Independence Square

Founded 1847



Ten Profit Points

Commission, company, contracts, are only names. These are valuable to agents only when they are backed by service that enables the agent to write a profitable volume of business.

The following are ten profit points of the Ohio National Life Insurance Company:

- 1—No investments in fluctuating securities.
- 2—Ample capital and surplus for protection of policyholders.
- 3—Policies for everyone—birth to age 65—both men and women.
- 4—Sub-standard department for under average risks.
- 5—Policy for rejected risks.
- 6—Non-medical application service.
- 7—Free health examination service for policyholders.
- 8—An agency-minded Home Office staff.
- 9—A correspondence course in life insurance for both beginners and experienced agents.
- 10—Participating or estimated low cost policy service; non-participating or guaranteed low cost policy service.

The foregoing are only a few of the reasons Why It Pays to Tie Up With The Ohio National.

Desirable openings available in the following states: Arkansas, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Mississippi, Missouri, Nebraska, Ohio, Pennsylvania, Tennessee, Texas and West Virginia.

For information as to territory and details of contract write—

The Ohio National Life Insurance Co.
Cincinnati, Ohio

T. W. Appleby, President

E. E. Kirkpatrick, Supt. of Agencies

YOU Who Are Interested in Selling Life Insurance

or who may become interested in its sale, will want to know why The Gem City Life Insurance Company has nearly *14 times as much insurance in force at the close of 1928 as it had ten years before.*

The agency contract and the unusually wide range of underwriting provided by the company, that includes all standard and many special forms of participating and non-participating life, accident and health and group policies, with premiums payable monthly, quarterly, semi-annually or annually, are some of the substantial reasons for the outstanding progress the company is making.

There are other equally impressive reasons and if you will write to I. A. Morrisett, President, at Dayton, Ohio, he will be glad to give you complete details of that agency contract and the very many reasons why it will pay you to join the rapidly expanding agency staff.

The company wishes representatives in Ohio, Michigan, West Virginia, Tennessee, Alabama, Georgia, Louisiana, Florida and the District of Columbia.

The Gem City Life Insurance Company

OF DAYTON, OHIO

The Rapidly Growing Company

"Great Opportunities for You With Us"

I WANT MEN

In the cities and states shown who have confidence in themselves and who are proud of their background of achievements. I want to hear from such men that I may choose a State Manager in each of these centers. Such a man must be capable of earning a sizable

Salary

but prefers to gain all the profits from his labors. In the latter case I have a commission contract for him.

Is

so broad and so profitable that he will become one of the outstanding citizens in his neighborhood as he continues to prosper. There is

No

more complete assembly of policy contracts available in the Life Insurance Profession than those offered by us. To qualify for this lucrative position of trust, one needs only to have the moral support of his neighbors, a reputation for integrity and a desire to make his

Object

in life the fulfilling of the needs of his fellow-man insurance-wise. Write me a letter about what you want most and I will arrange a personal interview.

O. L. HOLLAND,
President.

American National Assurance Co.
3719 Washington Boulevard

St. Louis, Mo.

High Spots in Big Gathering

(CONTINUED FROM PAGE 5)

gram. Chairman Hardin said that faculty songs are part of the folk lore of universities and they usually ring true. The Princeton lads pay tribute to Dr. Hibben as follows:

"Here's to Hibben, they call him Jack,
The whitest man in the old 'fac'."

Chairman Hardin, who is also a trustee of Princeton, knew Dr. Hibben when both were undergraduates at Princeton. Dr. Hibben in prefacing his talk paid a tribute to Mr. Duffield's father, who was head of the department of mathematics in his day, teaching there for 50 years. He declared that Mr. Duffield's paper showed that the mathematical blood was flowing through his brain.

Dr. Hibben said that life insurance eliminates chance. In large numbers the ratio of certainty emerges. Variations in mortality ratio are negligible over an extended period. Dr. Hibben said that a chance event has many causes. He said chance is a coincidence of unknown and unrelated forces.

Finds the Constant in Living

The self-determining persistent will of the individual, Dr. Hibben contended, is the constant in living. There should be a conscious objective in life. People should have an understanding of life's values and realize some of its enduring satisfactions. There must be a zest for living as well as for business. Reciprocity should be as important a factor in living as in business, he declared. Dr. Hibben closed his address with an appeal for the marshaling of all forces against war. He said that war is the most destructive factor of the day and if there is another one it will produce a cataclysm too horrible to contemplate. It will not only destroy life insurance companies but civilization. He said the new world order should have no place for war.

Agricultural President a Speaker

At the last session Dr. Francis David Farrell, president of the Kansas State Agricultural College, was the first speaker. He impressed all with his concept of farm life and its contribution to civilization. He addressed the life presidents as "fellow farmers." That was significant in that so many companies have had to take over farms on foreclosure. Dr. Farrell is farmer born and has served both the federal and state governments in the Department of Agriculture. Chairman Hardin caused a smile in his introduction by saying that "most of us are now operating agricultural departments and we welcome a coworker." Dr. Farrell declared that a farm trained boy in going to the city brings to urban life the qualities of kindness, patience and sympathy due to the fact that he has had to care for farm animals and assume many responsibilities. He said that the farm developed initiative and self-reliance. To be a successful farmer one must have strength, hope and courage.

Tells of the Bell Program

Another outside business man who contributed to the program was Charles Proctor Cooper, vice-president of the American Telephone & Telegraph Company, who told about the thrift plan of the Bell Telephone System. This plan includes pensions, disability and death benefits and a savings system. There are 450,000 employees involved. After an employee has served two or more years he can take advantage of the death and disability benefits. The entire cost is borne by the company. Mr. Cooper said that this provides a nucleus of a benefit around which an employee can build a thrift program. The thrift plan of the Bell system includes the purchase of American Telegraph & Telephone Co. stock on the deferred payment plan, life insurance on the sal-

ary deduction plan, and a savings fund. The employee decides how much he desires to have deducted from his payroll and then this is allocated to the proper fund.

Mr. Cooper said that this life insurance is not considered as complete life insurance protection but gives immediate aid. The Bell Telephone people have arranged with some life insurance companies to provide the salary deduction plan. At times agents are given an office in the building so that employees can confer with them regarding their life insurance program. He said that at present there is \$90,000,000 life insurance involved on this plan. A savings account is established in a bank and contributions are made to it. All this, however, is voluntary. Mr. Cooper said that one of the facts brought out in the salary deduction life insurance plan was that most of the employees had no insurance or were very inadequately insured. Those that did carry insurance bought it on the industrial plan, being \$500 or less. He said that the total payroll deduction to employees amounted to \$60,000,000 a year or about 6 percent of the salaries.

George L. Williams' Paper

George L. Williams, vice-president and chairman of the board of the Union Central Life, made a valuable contribution in his paper. Chairman Hardin referred to Mr. Williams as an athlete at Ohio Wesleyan College, being a football player, playing center and guard at different times. Mr. Williams had written to a number of companies to get concrete incidents of the beneficial effects of life insurance. He cited various cases showing the effect of life insurance money and what it meant at critical times. Every company has letters or records from families of policyholders showing gratitude that is felt for the life insurance that the holders carried. He used these to good effect.

The last speaker was Dr. S. S. Huebner of the University of Pennsylvania, who is dean of the American College of Life Underwriters. Dr. Huebner explained the plan of the American College. He attaches great importance to service in the work of life insurance salesmen, saying that more is needed than honesty. There must also be knowledge. He said that life insurance selling is a serious vocation. More is required than mere selling. The salesman should be able to give accurate advice. The company, he said, should insist on proper fitness of its men. Life insurance men, he said, should lead and not be led. The American College of Life Underwriters was organized for the advancement of salesmen in the field. The recipient of its degree occupies the same place in its domain as the chartered public accountant does in the field of accountancy. He said the college is separated entirely from the National Life Underwriters Association. Dr. Huebner claimed that the establishment of the American College has been fully justified.

Courses Are Established

He said there are now 44 colleges serving as examination centers. Some colleges, he said, have established courses leading up to the chartered life underwriters' examinations. A number of colleges, he said, have established an insurance course for the first time. Up to date there have been 100 candidates who have successfully passed all examinations. He predicted that between 300 and 400 will take the June examination. By having better educated men in the field, Dr. Huebner feels that the tremendous agency turn-over will be reduced. He also said that in some colleges life insurance instruction is given for the benefit of the general students and this is very valuable. He asserted that education is the main key to the future life insurance growth.

Subscriptions to The National Underwriter make ideal Christmas presents. Use the special blank in this issue.

AS SEEN FROM NEW YORK

By C. C. NASH, Jr.
(Nash of the National)

ROSAN IS HONORED

Samuel D. Rosan, supervisor of the brokerage department of the C. B. Knight agency of the Union Central Life in New York City, has been elected president of the Brownsville & East New York Brokers Association. Mr. Rosan is among the younger men of the business, still under 30, but for seven years he has made an excellent record with the Knight agency. He has developed a large business for the agency in the Brownsville and East New York territory and is well known among general brokers, not only in Brooklyn, but in New York as well.

* * *

ROTARIANS GOOD PROSPECTS

Current advertising of the magazine, "Rotarian," carries a strong appeal for life insurance, as well as somewhat of a story for life underwriters as to possibilities among their local business leaders. A recent advertisement of this magazine, the organ of the Rotary Clubs, is headed, "\$3,000,000,000—Rotarians carry three billion dollars in life insurance—and pay annual premiums of more than \$100,000,000. These statements are based on a 'cross section' analysis which indicates that 91.25 percent of Rotarians carry life insurance; that the average amount of insurance carried is \$24,625; that the average age is 46." That is not all of the ad, but it is enough to give a lead to every life underwriter among his Rotarian friends. It shows an average coverage among these men considerably above the average of the country. And it shows that the under-average Rotarians should very readily be boosted to this figure. Further, it points to sales possibilities among other business leaders, for the rivalry between luncheon clubs is keen and not many would wish to admit that these figures could not be equalled by them.

* * *

REFUND ANNUITIES UNCHANGED

Considerable misunderstanding arose in the field and even in some home offices over the recent order of Superintendent Albert Conway of the New York insurance department, prohibiting single premium annuities which guarantee the return of the full premium at death. It was thought by many that this referred to the old forms of guaranteed refund annuities, but Mr. Conway stated this week that it applied only to those plans of a purely banking nature, where, regardless of the total annuities paid, the full premium is refunded at death. The old, popular forms, of course, guarantee the payment of an amount equal to at least the premium, but do not return the premium at death. The forms to be stopped are those of a pure banking nature, little written and of little advantage over a bank deposit.

Annuities seem to be increasing in demand, in the return to the investment field of a large part of speculation funds. They have grown in favor in this country to a marked extent in recent years, and are now increasing in popularity even more. The guarantee of a return larger than possible through bank deposits or most investment channels, even though no return of principal is granted, is increasingly desired by those reaching the retirement age and it is expected that the nation-wide advocacy of old age pension plans will add still greater impetus to the development of regular annuity sales.

* * *

WORKING ON PENSION BILLS

New York is assured of a legislative battle on the question of old age pensions at the coming session, as several interested organizations are now at work on a tentative draft of a bill in which the desires of all can be incorporated. It is hoped to draft a bill which

will remove most of the objectionable features and thus facilitate passage, but it is certain to be ready for presentation to the legislature at this session. At a meeting last week of the League for Industrial Democracy this was discussed by such men as Bishop McConnell of the Methodist Church, Louis Waldman, Socialist candidate for New York governor last year, and Abraham Epstein, secretary of the American Association for Old Age Security.

Insurance Society of New York Gives Strong Course

NEW YORK, Dec. 19.—The life insurance course of the Insurance Society of New York shows an unusually strong agenda. Sessions will be held every Friday, from 5 to 5:45 p. m., the coming four months and represent a broad range as to subject and an able leadership.

Lectures already given include "The Life Insurance Company" and "Organization of Life Insurance Companies," Henry Moir, president United States Life; "Scientific Basis," Frank D. Kinke, mathematician, Prudential. Those to come are: Jan. 3, "Tables of Mortality," Arthur Coburn, vice-president North American Reassurance; Jan. 10, "Review," Mr. Coburn; Jan. 17, "Different Types of Insurance," Samuel Milligan, vice-president, Metropolitan Life; Jan. 24, "Different Types of Insurance," Mr. Milligan; Jan. 31, "Annuites," Dwight Walker, associate actuary, Equitable Life; Feb. 7, "Premium Rates," Mr. Walker; Feb. 14, "Common Contract Provisions," Ray D. Murphy, vice-president, Equitable Life; Feb. 21, "Industrial Insurance," Raymond Van A. Carpenter, actuary, Metropolitan Life; Feb. 28, "Special Features," speaker to be announced later; March 7, "Special Features," Alfred J. Riley, assistant mathematician, Mutual Benefit Life; March 14, "Group Insurance; Group Pensions," Reinhard A. Hohaus, assistant actuary, Metropolitan Life; March 2, "Means of Selection of Risks," Ray D. Murphy, vice-president, Equitable Life; March 28, "Methods of Claim Settlements," Curtis Robertson, assistant secretary, Guardian Life.

The second year course program includes: Dec. 27, "Selection of Risks," W. H. Dallas, assistant vice-president, Aetna Life; Jan. 3, "Participating and Non-Participating Insurance," John M. Laird, vice-president, Connecticut General; Jan. 10, "Review," Edward R. Hardy, secretary, Insurance Institute; Jan. 17, "Office Organization," John S. Thompson, vice-president, Mutual Benefit Life; Jan. 24, "Annual Statements," Mr. Thompson; Jan. 31, "Office Organization," speaker to be announced later; Feb. 7, "Agency Organization," Charles G. Taylor, assistant manager, Life Presidents Association; Feb. 14, "Official Supervision and Taxation," speaker to be announced.

American Bankers Has Big Chicago Convention

(CONTINUED FROM PAGE 6)

be given to the consideration of the commercial casualty business while the industrial section will meet at the same time. At the banquet that evening Allen D. Albert, assistant to the president of the Chicago World's Fair & Centennial celebration, will speak on "Untilled Fields of Insurance."

The ordinary casualty and industrial section will have a meeting also on Saturday morning.

There will be a luncheon Saturday noon at which J. Heber Hudson, director of the organization service department of the Illinois Chamber of Commerce, will speak as will President F. H. Rowe.



The Season's Greetings



S. T. WHATLEY
General Agent

AETNA LIFE INSURANCE CO.

230 South Clark Street

Chicago, Illinois

Telephone State 3380

43.8% GAIN IN 1929

EVERY month of the first half of 1929 contributed a new all-time monthly record of production by the Company in an Expanding Mood. Nineteen Thirty will be another great year, with still greater opportunities for its fieldmen.

CALIFORNIA STATE LIFE INSURANCE COMPANY

J. ROY KRUSE, President
JAMES L. COLLINS, Supt. of Agencies
Home Office: Sacramento

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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PERSONAL SIDE OF BUSINESS

John A. Stevenson, manager in New York City and Philadelphia for the Penn Mutual Life and formerly one of the agency vice-presidents of the Equitable Life of New York, has been selected by the American Library Association as the author of the "Salesmanship" book and course in its "Reading with a Purpose" program of adult education. Mr. Stevenson is well qualified for the work, having had educational training prior to his insurance work as a college professor, augmented by keen training work in life insurance sales, which gave him the reputation of one of the keenest of sales educators. The extent to which Dr. Stevenson's book will be disseminated is indicated by the fact that there are now more than 600,000 copies of the 60 or 65 titles now in circulation throughout the country. It is a course of reading sold at minimum rates by local libraries or the American Library Association.

Roger Mertz of Cleveland demonstrated that he was not in the least superstitious by accepting the general agency of the Security Mutual Life of Binghamton for northern Ohio on Friday, Dec. 13. Mr. Mertz has been actively connected with the insurance business for 13 years. For eight years he was with the Equitable Life of New York on personal and organization work in western Ohio with headquarters at Columbus. The other five years he has been in Cleveland, with the New York Life in various capacities. His headquarters have now been established at 1024 Keith building.

Douglas E. Thompson, executive assistant at the head office of the Mutual Trust Life of Chicago, will on Jan. 1 become contest editor of the Dartnell Corporation of Chicago, which publishes all sorts of sales material, books, printed salesmanship magazines and an executive sales service. Mr. Thompson has devoted his time largely to production and agency work. In this connection, therefore, he has had an admirable training for his new position. He is regarded as a young man of fine ability who has made many friends with the Mutual Trust Life organization.

John S. Marsh, general agent of the Northwestern Mutual Life at Cleveland, is receiving the condolences of his friends due to the death of Mrs. Marsh.

R. W. Fowler and Mrs. Fowler will probably celebrate their 1929 Christmas along about Sept. 14, 1930, when they return from a trip around the world on which they embarked Friday, Dec. 13. Mr. and Mrs. Fowler are to be "robbed" of Christmas Day, as they will cross the 180th meridian about midnight, Dec. 24, and as the "next day" will be the "day after Christmas" they will not be able to entertain Santa properly.

Mr. Fowler is one of the most popular life men on the Coast. He became manager of the San Francisco office of the Lincoln Life five years ago after serving as home office general agent of the company and also superintendent of agencies. In August of this year he resigned as manager to engage in personal production in San Francisco.

The Penn Mutual has added a notable banking figure to its board of trustees, President William A. Law announcing the election of **Charles S. McCain**, president of the Chase National Bank of New York. Mr. McCain is one of the country's youngest presidents of a notable bank, not yet having completed his 46th year. He was born in Arkansas, his father being one of the leading lawyers of the state. The son organized and became vice-president and secretary of the Bankers Trust Company of Little Rock, reaching its presidency in 1924. He became vice-president of the

National Park Bank of New York in 1926, and president in 1927. When that institution and the Chase National Bank recently merged, he was elected president.

D. B. Cooper, general agent for the Connecticut Mutual at Syracuse, N. Y., and member of the company's agency force for 55 years, is recovering in his home following a fall in that city, in which he sustained two broken ribs. Mr. Cooper was tripped by a sidewalk elevator which was rising as he was passing it. The enforced idleness is the first of any length since Mr. Cooper joined the Connecticut Mutual staff and he hopes to return to work within a reasonably short time.

Sam W. Carothers, general agent of the California State Life at Dallas, who was severely injured in an automobile accident near Huntsville, Tex., last month, is now recovering. He sustained a broken leg. The automobile in which he was driving was hit by a heavy truck and demolished. He had in addition a fractured kneecap and scalp and body wounds. He was taken to the Baptist sanitarium in Houston.

In an automobile collision in San Diego, Cal., early in July, Mrs. Carothers was killed and the daughter seriously injured.

Frank B. Jacobshagen, secretary of the Farmers & Bankers Life of Wichita, Kan., has a birthday Sunday next, having been born at Elgin, Ill., Dec. 22, 1889. Mr. Jacobshagen has been 19 years with the Farmers & Bankers and has contributed much to its upbuilding. He is a quiet, modest man but despite this is a very popular and highly esteemed citizen of Wichita.

A. E. Mielenz, general agent for the Aetna Life at Milwaukee, has been elected president of the Goodwill Industries, a charitable organization devoted to reclamation of furniture, clothing and other articles by handicapped and poor persons who are paid for their work from the sales of the reconditioned articles.

The "Fidelity Footlighters," a dramatic club composed of employees from the **Fidelity Mutual Life** of Philadelphia, gave its annual production "The First Year," Dec. 11.

A. F. C. Fiske, second vice-president of the Metropolitan Life, tendered **George W. Bahlike**, manager of the Homewood, Md., district, a complimentary dinner in Baltimore last week in honor of Mr. Bahlike's 30th anniversary with the company. Governor Ritchie and a number of civic and insurance leaders attended.

Mr. Bahlike started as an agent in Baltimore. After nine months he was promoted to be assistant manager. In 1904 he was promoted to be manager in Richmond, Va. In 1914 he was transferred to Baltimore as manager.

At the meeting of the executive committee of the American Life Convention in New York City last week an exquisite platinum watch and chain were presented to **Claris Adams**, vice-president American Life of Detroit, who recently retired as general manager of the company organization. It was a token of appreciation of Mr. Adams' splendid service during his administration.

Vice-President Hugh D. Hart of the Penn Mutual Life was present Monday evening at a dinner given by William A. Courtright, retiring general agent at Indianapolis, to present his successor, L. L. Newman, to the fraternity. On Wednesday Mr. Hart was in Chattanooga and addressed the Chattanooga Life Underwriters Association in the

evening. On Friday he is scheduled to give an address before the Memphis Life Underwriters Association, and in the evening a dinner with prominent business men. On Saturday morning the Memphis agency of the Penn Mutual is to have a meeting which Mr. Hart will address. In his addresses before life underwriters' associations Mr. Hart is surveying the present situation in life insurance and laying special stress on the progress of scientific educational methods now being followed.

E. L. Carpenter of Minneapolis, a director of the Northwestern National Life of Minneapolis since 1911, has been appointed on the executive committee of outstanding business and financial leaders to carry on President Hoover's plan to promote business activity.

Philip St. George Cooke, secretary of the Life of Virginia, has been elected president of the Richmond chapter of the Sons of the American Revolution.

L. Brackett Bishop and Mrs. Bishop of Chicago, who have been for a number of weeks in Miami, Fla., are in Chi-

cago for a few days and are returning to Miami this week. Mr. Bishop was formerly manager of the Massachusetts Mutual Life in Chicago and is a former president of the National Association of Life Underwriters. This will be his twelfth winter spent at Miami. He states that the advance reservations in the hotels there indicate there will be more visitors during the winter than ever before. The life insurance business in Miami, he finds, is thoroughly satisfactory. At a recent meeting at which 125 agents and managers attended he gave an address. Mr. Bishop declares that it will not be long before some of the large up to date agencies of New York, Chicago and other northern points will have branch offices at Miami so that their agents can spend part of the time during the winter in the southland and do business at the same time.

Mr. Bishop will celebrate his 76th birthday anniversary, Feb. 2, which he calls attention will be ground-hog's day. He is the oldest living ex-president of the Chicago Life Underwriters Association and is the oldest ex-president of the National association in point of years.

LIFE AGENCY CHANGES

OPENS A LIFE DEPARTMENT

Montgomery & White, Chicago General Agency Gets Western & Southern—Hettick Is Manager

Montgomery & White, Inc., well known Chicago general agency, has opened a life insurance department under the management of Cyril Hettick. Mr. Hettick was formerly agency organizer for the New York Life in Chicago and prior to that was general agent for the Minnesota Mutual Life at La Porte, Ind. The agency will represent the Western & Southern Life of Cincinnati as general agent for the ordinary department and also represents the American Liability & Surety of Cincinnati—a casualty running mate of the Western & Southern Life.

The agency was appointed Cook county general agent for the American Liability & Surety in March and recently was made branch manager with supervision over Illinois and northern Indiana. With the addition of the life department, the agency is now equipped to handle every kind of insurance.

SON SUCCEEDS DIEFENDORF

Elder's Forty-one Years' Service in the Mutual to Close, with Able Successor in Family

Warren T. Diefendorf, Brooklyn manager for the Mutual Life of New York, will retire from active service under the retirement plan of the company, at the end of this year, to be succeeded at that time by his son, Warren E. Diefendorf. The present manager has been with the Mutual Life 41 years, starting at Peoria, Ill., as special agent under an uncle, John W. Diefendorf, who was eminent in the field ranks at that time. That was in 1888 and in the following year his success was such that he was called to the Brooklyn agency as manager, which post he has held for 40 years.

The son, who becomes manager at the new year, is 36 years old and has been with the company since 1914. He was eminently successful in his first year, qualifying for the field club. His first sale was to a policeman on a Brooklyn corner, who later became Commissioner Enright of the New York police department. Mr. Diefendorf's own efforts and ability have qualified him for the post, which is in no wise a family succession.

CRISWELL WITH U. S. LIFE

Former Secretary of the Chicago Life Underwriters Association Becomes Supervisor of Agents

Clinton F. Criswell, who was formerly executive secretary of the Chicago Life Underwriters Association, has gone with the United States Life as agency supervisor traveling out of Chicago. The company has not had an agency man in the west since E. W. Christy of Cleveland started to devote all his time to personal business. Mr. Christy worked in both Chicago and Cleveland. Mr. Criswell will give some attention to personal production but the major portion of his time will be devoted to developing agents. He has a wide acquaintance in the field.

BYRNE APPOINTED MANAGER

New Jersey Man of Long Insurance Experience Goes With Continental American at Newark

The Continental American Life of Wilmington, Del., announces appointment of Francis A. Byrne as manager for northern New Jersey, with headquarters in the company's new branch office, 812 Military Park building, Newark.

Mr. Byrne goes to the Continental American with more than 20 years' successful insurance experience. Starting in 1906 in the accident department of the Fidelity & Casualty, he served that company successively as underwriter and supervisor of the business extension bureau. In 1919 he joined the Travelers as a field assistant, assigned to the 55 John street branch office, New York City.

Two years later he was promoted to manager of the Travelers' Bronx branch, continuing in that capacity until Jan. 1, 1929, when he resigned to enter the field as a personal producer in northern New Jersey, where he resides and has an extensive personal acquaintance.

F. Rawlins Camper

The Continental American Life of Delaware has appointed F. Rawlins Camper manager for central Pennsylvania with headquarters at Harrisburg. Mr. Camper joined the Continental American at East New Market, Md., in 1918. He was then made gen-



\$100,000,000,000 of life insurance was in force, at the end of July, 1929, in the legal reserve companies of the United States, numbering about 300. Over \$7,000,000,000, or more than ONE-FOURTEENTH, of this total is in this Company.

**NEW YORK LIFE INSURANCE COMPANY
MADISON SQUARE, NEW YORK, N. Y.**

DARWIN P. KINGSLEY. . . . President

eral agent for Caroline county, Md., and later was supervisor and assistant manager at Philadelphia.

Glenn E. Horton

Glenn E. Horton has been appointed general agent of the Cedar Rapids Life at Waterloo, Ia. He goes from the Merchants Life of Des Moines.

C. W. Bolen

C. W. ("Shifty") Bolen, director of athletics at Wilmington college, has resigned effective Jan. 1 to go with the Ohio State Life at Columbus. Mr. Bolen is widely known as a coach, having previously been with Indiana university, Ohio Northern university, and having been a football and basketball star at Ohio State.

Dooley & Jennings

The Atlantic Life has appointed Harry A. Dooley and Lynn F. Jennings, under the firm name of Dooley & Jennings, general agents for Cleveland and surrounding territory with offices at 651 Terminal Tower. Both men were for-

merly large producers for the Equitable Life of New York.

A. R. Rucks

A general agency has been opened by the John Hancock at Nashville, Tenn., with A. R. Rucks as general agent. He has been with the Mutual Life of New York in Nashville for five years. His office, in the Bennie-Dillon building, will have charge of 50 counties in central Tennessee.

Fred Brynn

Fred Brynn has been appointed agency supervisor in the office of George W. Hoffman, general agent of the National Life of Vermont in Pittsburgh.

Life Agency Notes

Roger Schenck has been appointed general agent for the Continental Assurance at Peoria, Ill.

A district branch office at Fort Bragg, for the State Life of Indiana has been established with W. W. Salsig as manager.

John Chambers has been appointed manager of the service department of the Davis general agency of the Penn Mutual Life in Denver.

EASTERN STATES ACTIVITIES

JUNIOR ROUND TABLE PLANS

Permanent Organization Formed in Boston to Bring Producers in Million or Half Million Class

At the second meeting of the Junior Round Table in Boston a permanent organization was formed. The preliminary meeting was called by Earl G. Manning, associate general agent for the John Hancock Mutual Life in Boston and a prominent factor in the Million Dollar Round Table. The object is to try and develop some of the larger producers in and about Boston to \$500,000 or \$1,000,000 producers. There were about 75 agents present at this second meeting as against 40 at the original meeting.

For eligibility to the Junior Round Table a man must have written \$250,000 of business the present year or the club year. This business need not have been produced in one company. In order to maintain membership for the second year and each succeeding year an agent must show an increase of \$50,000 a year until he reaches \$500,000 in production, after which he will automatically be entitled to membership every year.

A committee was formed to review the proceedings of each meeting and also to review any new canvassing material for use of the members. It includes Earl G. Manning, Harold Cooley, supervisor New England Mutual; Walter Tougas, Harry Kay, and Samuel Weissman, a million dollar producer. The committee is made up of one general agent, one supervisor and three special agents, one of whom must be a million dollar producer. There were also in attendance at this meeting about 12 officers representing various banks in Boston. The main discussion was on business conditions and Hermann Arendt, an authority on economics, was the principal speaker.

It was decided to hold five such meetings during the year. Each member of the permanent organization committee will act as chairman at one of these meetings. He will be expected to make up the entire program and furnish the speaker for his meeting.

Pittsburgh Office Moves

The Pittsburgh office of the Columbian National, of which W. E. Cox is general agent, has been moved from the Columbia bank building to the Clark building.

GIVE OUT NEW YORK PROGRAM

Northwestern Mutual's Eastern Regional Convention to Be Held There Jan. 3-4

The program for the convention of agencies of the Northwestern Mutual Life in the New England, middle Atlantic and south Atlantic states, to be held in New York City on Jan. 3-4, has been announced.

W. Everett Rowley of Gooding & Rowley will be chairman of the opening session. "Why Life Insurance?" will be the center of discussion. Vice-president M. J. Cleary will make the keynote address. Other speakers the first day will be P. T. Allen, Buffalo; J. Hicks Baldwin, Washington, D. C.; Henderson Peebles, special agent in

CENTRAL WESTERN STATES

NEWMAN TAKES NEW OFFICE

Number of Guests Present When Indiana State Manager of Penn Mutual was Installed

When Vice-President Hugh D. Hart of the Penn Mutual Life was in Indianapolis this week to induct the newly appointed state manager, L. L. Newman in office, some 40 general agents in that city, Insurance Commissioner Wysong, President C. F. Coffin of the State Life, and President F. P. Manly of the Indianapolis Life were special luncheon guests. The retiring general agent, W. A. Cortright, presided and introduced his successor. Mr. Newman was formerly located at Ft. Wayne having been general agent in the northeastern section.

Speaking somewhat in prophetic vein Mr. Hart declared that he believed we are entering upon an era of scientific distribution. In life underwriting there is the two-fold function of distribution and conserving. In the main the latter has been the predominating influence up to the present time, inducing a conservative tone that can advantage be harmonized with a scientifically developed distribution of business.

"We have only played with life insurance distribution," he said, "and with the richest nation on the globe we have given so little application of scientific principles to this phase of the business."

Mr. Courtright plans to go to Florida

Pennsylvania and West Virginia; Philip Cohen, Buffalo; H. E. Strong, Pittsburgh, and Joseph T. Gallagher, assistant superintendent of claims at the home office.

At the district agents conference Earl E. Lincoln, Rochester, N. Y., will be chairman. Speakers include Roger A. Clark, assistant superintendent of agencies; W. B. Cushman, Maine, supervisor, and M. J. Cleary, vice-president. The principal speaker at the dinner meeting will be Harvey Weeks of the Central Hanover Trust Company.

At the second day's session Ernest H. Earley, Brooklyn, will be chairman. Speakers include Norman R. Hill, of Williamsport, Pa.; E. M. Lillis, Erie, Pa.; R. M. Talbot, Brooklyn, and Herman Duval.

The convention will close with a luncheon conference, with P. T. Allen as chairman. The principal speakers will be Ralph M. Hamburger, general agent at Minneapolis and president of the General Agents Association of the Northwestern Mutual, and Charles H. Parsons, superintendent of agencies.

Boyce Agency Celebrates Greatest Year

The 1930 plans for the W. L. Boyce agency of the Equitable of New York at Syracuse, N. Y., call for \$20,000,000 production, which is practically double that for the first 11 months of 1929. This ambitious program was announced at the agency's annual meeting. The 1929 paid-for business through Nov. 30 was \$10,259,782, an increase of 95 percent. Superintendent of Agencies Frank B. Runyon of the eastern department attended the meeting as guest of honor. He expressed his confidence in the fulfillment of the 1930 plans and pledged his active and moral support to the program of expansion.

Prof. T. C. Bolton of the Syracuse University insurance school spoke on methods of increasing relative earning power by effecting personal economies which would enhance the margin of saving.

Philadelphia Collections Slow

PHILADELPHIA, Dec. 19.—Insurance offices here report collections slow, but the cause is not attributed to the stock market break in all cases.

Discusses Multiple Protection

Earle Rappaport, assistant manager of the Pacific Mutual Life in Chicago, gave an interesting address Tuesday noon before the Insurance Club of Chicago on "Multiple Protection," explaining how his company covers the hazards of death and disability from accidental as well as natural means in one combined policy. This was the third of a series of weekly life insurance lectures to extend throughout December and January. The Insurance Club held its annual Christmas party Monday night, John F. Stafford of the Sun, last year's club president, being master of ceremonies and Russell Challoner, former manager of the Norwich Union, who now is with Lincoln Lloyds, being in charge of arrangements.

Honor Hands at Lansing

Leonard T. Hands, vice-president and general manager of the Michigan Life of Detroit, was honor guest at a banquet at Lansing as the finale for "Hands Month" in November. A large part of the Michigan agency force was in attendance, including over 50 agency managers and salesmen.

The month's campaign, in the face of

somewhat adverse conditions due to the stock market collapse and inactivity in Michigan's staple industry, automobile manufacture, was immensely successful, over \$1,500,000 in new business being added. The agency force was split into two teams for the drive, duplicating a similar contest in October, and October's losing team came through the winner in production during November. Less than \$50,000 separated the two sides. The company, organized in March, 1928, has added \$14,500,000 in new business already this year.

Young Branch Wins Contest

The Chicago Merchantile branch of the New York Life won the Nylic rally contest of October and November with a production which was 132.7 percent of its quota, or \$776,750 of new paid business. The Clearing House branch won on a volume basis with \$2,755,700 of new paid business, which was 131.2 percent of its quota. The latter branch has won three of the four Nylic rally contests. The Chicago business in the contest totaled \$19,636,613.

Opens New Elgin Office

The Massachusetts Mutual Life will establish district offices in the Home Bank building, Elgin, Ill., Jan. 2. Elmer A. Sowers, formerly district manager of the Berkshire Life in Elgin, will be head of the agency.

Missouri Valley State News

FRENCH HAS AGENCY RALLY

New York Life Agency Director Called in His Men from the Waterloo District

Agency Director Guy H. French of the New York Life at Waterloo, Ia., held his year-end convention, calling in 50 salesmen from the district whose business is handled through the office. The meeting was addressed by Inspector of Agencies Robert E. Whitney of Chicago; Frank Summers, agency director at Omaha, and Charles F. Adams, agency director at Des Moines. The organization of the New York Life, Waterloo branch, covering the territory from Fort Dodge to the Mississippi river and north to the Minnesota line, showed an increase of 6 percent the first seven months. The last four months saw a gain of 55 percent. Mr. French says: "It is our opinion that the average man in this section has realized that the purchase of life insurance is one of the safest and surest ways he has of laying away money on which he will receive a fair return."

NATIONAL SAVINGS TO MOVE

Wichita Company to Be Domiciled in Kansas City Within 60 Days—Under Missouri Charter

KANSAS CITY, MO., Dec. 19.—Plans virtually have been completed for moving the offices of the National Savings Life of Wichita, Kan., to Kansas City where it will eventually be absorbed, according to statements of officials here, by the National Savings Life of Kansas City, which was incorporated under the Missouri laws last February.

W. C. Coleman is president of the Kansas City company and he was of the Wichita company; Louis A. Boli, Jr., is vice-president and general manager; Charles M. Howell is general counsel, and Dr. F. M. McCallum is medical director. T. T. Cook, vice-president of the Liberty National Bank of Kansas City, has been made a director.

President Coleman said all plans for moving the offices would be completed by Jan. 1, and that within 60 days the

company would be operating in its Kansas City offices. The company will retain a branch office in Wichita, and there will be no substantial change in business policy.

Writes Million in Three Months

The Kansas City division of the Sun

Life forwarded over \$1,050,121 of life insurance business the first three months of its existence. This amount was written before Dec. 12, since the company started its new year Dec. 13.

Subscriptions to The National Underwriter make ideal Christmas presents. Use the special blank in this issue.

IN THE SOUTH AND SOUTHWEST

POLICY LAPSE RATIOS VARY

Company's Practices and Personnel Make Difference—Emphatic That Loans Would Be Repaid

The company, its practices and its personnel, have much to do with the lapse and surrender ratio. Eldon D. Wilson, agency organizer for the S. B. Love agency of the Mutual Life of New York at Richmond, told the Richmond Association of Life Underwriters at its December luncheon-meeting. Well-established companies operating in the same territory under similar conditions, he said, have lapse ratios varying as much as 200 percent.

"A study of Virginia business," Mr. Wilson said, "shows that 72.5 percent of all policies lapsed and surrendered had loans against them. Many of these loans are placed against policies because of economic reverses. A loan against a policy is no justification for its lapse or surrender, if it is to be replaced by new insurance. This practice, much in vogue, is wholly indefensible. We do not advise our policyholders to surrender policies which have sizable cash values and pay off their loans at the bank in order that they may replace them with new insurance. This transaction would be as justifiable as the former.

"Pyramiding, for the average policyholder, is a very unsound practice and is likely to lead to loss of his insurance. Repayment of loans made against insurance policies should be encouraged in every possible way. A policyholder who dies with a loan against his policy has borrowed from his widow or his estate.

"Several companies have mobilized the home office, branch offices, and field force into active service for the prevention of lapses and surrenders, and for restorations. Already the results have been highly gratifying."

SOUTHWESTERN LIFE HAS ANNUAL AGENCY MEETING

Some five hundred of the best producers of the Southwestern Life of Dallas attended the annual agency meeting at the home office. Prizes were given to 49 members of the Southwestern Life Club who produced at least one application per week for the past year. Mart B. Robertson of Paducah, Tex., headed the list this year. He has produced at least one application per week for the past six years.

Prizes for high production were awarded to A. A. Green, R. L. Maxwell, R. R. Lawther and Ben W. Bedford.

President T. W. Vardell said this is the 11th year the Southwestern has written more life insurance in Texas than any other company.

Hillsman Taylor, president of the Missouri State Life, was the principal banquet speaker. T. L. Bradford, Jr., vice-president and treasurer of the Southwestern; Richard R. Lee, vice-president and agency director; J. F. Leopold of the Chamber of Commerce of the U. S., and Dr. George W. Truett of Dallas spoke at other sessions.

Geller Makes Notable Showing

Abraham L. Geller of the Max Westheimer agency of the Pacific Mutual Life at Houston, Tex., stands fourth

among all the producers of his company in paid-for business thus far this year. He entered the life insurance business less than two years ago.

Give C. L. U. Instructor Gifts

A. E. Babbitt, actuary of the Lamar Life of Jackson, Miss., and educational director of the Mississippi Life Underwriters Association in Jackson, has been presented with a traveling bag by his C. L. U. class and a traveling kit by the association. Presentations of the gifts were by E. H. Hix, general agent of the Mutual Benefit Life and president of the C. L. U. class, and by Thomas E. Hand, general agent for the Standard Life and president of the Mississippi association.

L. Barrett Jones, associate general counsel of the Lamar Life, has been named legal instructor for the C. L. U. class.

Change Meeting Date

The annual agency meeting of the United Fidelity Life of Dallas, scheduled for December, has been delayed until some time in January.

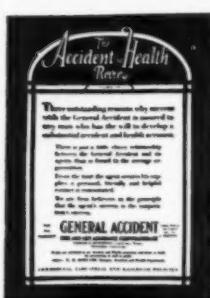
Southern Central to Start

The Southern Central Life of Meridian, Miss., of which Floyd B. Powell is executive vice-president and general manager, is preparing to begin active operations the first of the year. Policy forms and rate books are now being printed as well as company supplies of various kinds.

Rinker Heads Dallas Managers

W. A. Rinker of the State Life was elected president of the Life Managers Club of Dallas; D. Easley Waggoner, United Fidelity Life, vice-president, and Bart Jones, Great National Life, secretary-treasurer.

Col. W. E. Talbot of the Southland Life retired as president of the organization. Mr. Rinker formerly was vice-president. Mr. Jones was reelected.



BY applying the sales ideas and suggestions given monthly in this magazine—the only exclusive accident and health magazine published—agents have greatly increased their accident and health premium

income. You too can learn how to sell more accident and health insurance. Don't miss another issue.

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THREE years of life insurance experience.

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Address N-43, care The National Underwriter

EIGHTEEN MILLION PLUS ON THE LIVES OF POLICY HOLDERS

January 1, 1929, to July 31, 1929, inclusive

| | |
|--|-------|
| Percentage of Total New Life Insurance..... | 25 |
| Total Number Applications on Lives of Policy Holders | 3,427 |
| Total New Life Insurance on Policy Holders...\$18,208,394 | |

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KANSAS CITY, MISSOURI

PACIFIC COAST AND MOUNTAIN

BEN F. SHAPRO IS SPEAKER

San Francisco Manager of Equitable of New York Addresses General Agents and Managers

SAN FRANCISCO, Dec. 19.—Ben F. Shapro, manager of the San Francisco agency of the Equitable Life of New York, was the principal speaker before the San Francisco General Agents & Managers Association Dec. 17. Mr. Shapro, who is the originator of the "unit plan" and also of the renewal commission chart, which is now widely in use, gave an account of his experiences in the field of agency management and the lessons which they have taught him. Mr. Shapro is also known for his

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"money bag approach."

He started his career as a soliciting agent 17 years ago. His dynamic personality and real ability won for him the job of developing an office in Oakland. In this he was more than ordinarily successful, having built the Oakland agency until it was the fourth largest Equitable agency in the United States. On the retirement of A. M. Shields, Mr. Shapro was appointed manager of the agency at San Francisco and has continued to build up remarkable records for production.

MOUNTAIN STATES LIFE WILL SHOW FINE GAINS

According to an announcement by William L. Vernon, president, the Mountain States Life of Hollywood will close 1929 with more than \$18,000,000 insurance in force as compared with \$15,833,495 on Dec. 31, 1928. Net assets as of December will total \$2,000,000, as against \$1,290,721 a year ago. Annual premium income from life policies has passed the \$1,000,000 mark.

In connection with the progress of the company, five national life and casualty companies have been taken over by the Mountain States Life during the past year, including the Western Casualty of Denver and the Sierra Nevada Casualty of Oakland, which have recently been absorbed and the office forces of which will be removed from Denver and Oakland, respectively, and installed in the home office building of the Mountain States in Hollywood.

Revokes Montana License

An order revoking the Montana license of the Continental National Life of Denver, has just been issued by

George P. Porter, state auditor. Irregularities in the conduct of its business were reasons given for the action.

ROBERTS GREETS FRIENDS IN HIS NEW AGENCY

Roy Ray Roberts, general agent in southern California for the State Mutual, greeted his Los Angeles friends and received their congratulations at the official opening of his agency headquarters in the Roosevelt building, 727 West Seventh street, in that city.

Although the agency has been in active operation for several weeks, following the appointment of Mr. Roberts, the official opening was delayed awaiting special office furniture shipped from the east. With a staff of eight active agents, including Paul Huntsberger, formerly a big producer in the Los Angeles agency of the Penn Mutual Life, the agency is making rapid progress in the production of business.

Mr. Roberts expects to visit the home office in Worcester, Mass., early in January and in connection with this trip he has been invited to address a number of associations of life underwriters in the principal eastern cities.

Coates Leaves Department

Barrett H. Coates, who recently resigned as actuary of the California insurance department, will give all his time to his private practice, being a member of the firm of Coates & Herfurth, consulting actuaries, with main offices at 114 Sansome street, San Francisco, and a branch office at 437 South Hill street, Los Angeles. Mr. Coates has been department actuary on a part time basis for the last five years. His increasing private business has made it impossible to continue the department work.

Snyder Heads San Diego Branch

In connection with the establishment by the New York Life of a branch office at San Diego, Cal., Sam G. Snyder, who has been agency organizer, has been advanced to agency director in charge of the office, at 524 First National Bank building. He has been with the company 14 years.

Honor John Newton Russell

During the period Dec. 1-23, the staff of the home office agency of the Pacific Mutual Life is engaged in a special campaign in honor of John Newton Russell, manager, this period of "appreciation days" being sponsored by the million dollar club under the leadership of David T. Johns, president, and a special

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc., Supplementing the "Unique Manual-Digest," published annually in May at \$4.00 and the "Little Gem" published annually in April at \$2.00.

FIDELITY INCREASES LIMITS

Will Retain \$225,000, on Men From Ages 25 to 50—Disability Restricted to \$250 Monthly

The Fidelity Mutual Life has increased its retention limits and will write a maximum of \$225,000 on men (except term) from ages 25 to 50 and \$75,000 on women of the same ages. On the term plan the limit is \$60,000 for men, women not being written under that contract. Disability with waiver of premiums only will be issued for the full amount of the company retention, which amounts to one-third of the limits for ages 20 to 55 inclusive. Disability is not written on term insurance. Disability on the monthly benefit plan will be limited to \$250 a month for men and \$50 a month for women. The double indemnity limit is set for \$25,000 for men and \$10,000 for women. The limits on all contracts except term follow:

| Age | Men | Women | Age | Men | Women |
|-------|-----------|----------|-------|-----------|----------|
| 20... | \$120,000 | \$45,000 | 57... | \$112,000 | \$75,000 |
| 21... | 135,000 | 75,000 | 58... | 105,000 | 75,000 |
| 25-50 | 225,000 | 75,000 | 59... | 97,500 | 75,000 |
| 51... | 195,000 | 75,000 | 60... | 90,000 | 75,000 |
| 52... | 180,000 | 75,000 | 61... | 75,000 | 30,000 |
| 53... | 165,000 | 75,000 | 62... | 67,500 | 30,000 |
| 54... | 150,000 | 75,000 | 63... | 60,000 | 30,000 |
| 55... | 135,000 | 75,000 | 64... | 52,500 | 30,000 |
| 56... | 120,000 | 75,000 | 65... | 45,000 | 30,000 |

OFFERS NEW JUVENILE GROUP

Bankers Reserve Life Gets Out a Set of Policies That Are Operative from Birth

Taking a forward looking position in the field of juvenile insurance, in conformity with its program of policy coverage expansion, the Bankers Reserve Life of Omaha now offers a new group of such contracts operative from birth and going into full force at age 5. Included in the group are 20-pay life endowment at age 85, 20-year endowment, endowments maturing at ages 18-21 for

committee composed of Wylie E. Richey, J. H. Vandiver, Thomas F. Cantwell, M. J. Berryman, Robert A. Brown and Mrs. Georgie McKay.

HOME LIFE INSURANCE COMPANY

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The book, and policies, # to 9; and end ages 0 to 100, A new also ann at age 32, thereafter being a participant. Shortly nounced guaranteed on the p dividend age 60 or come of ance, 10 increase an amount minum for announced quoted do not ap

The Se non-medical write sta Risks wil \$5 for m with a ma \$1,000 on writing th insurance, creased to

The inc New York to in This form and will be standard p

educational purposes, and 20-pay life guaranteed annuity.

The regular maximum limit on one life has been increased to \$3,000. Special consideration may be given to additional amounts in cases where such coverage is warranted. To cover college years provision is made for the insertion of special settlement options in endowment contracts when desired.

Disability provisions are broad. All the new forms may be issued either with waiver of premium disability in the event of death or total disability of the purchaser, or with waiver of premium in the event of the purchaser's death only.

Conversion options in the endowments at ages 18-21 provide for liberal cash payments at maturity and a paid-up policy for the same amount as the original face, or a substantially increased paid-up life policy.

Coincident with the announcement of the new policies the Bankers Reserve Life launched a special Christmas campaign featuring both the new juveniles and the "Continuous Christmas" options in the regular policy forms. Holly decorated application blanks are used. The new juvenile program is not operative in Nebraska.

National Life of Canada

The non-participating ordinary and 20-payment life forms of the National Life of Canada have been changed to endowments at \$5. Rates for the continuous premium form are increased but there is a slight reduction in some ages on the 20-payment endowment policy. The new rates follow:

| End. 20-Pay | Age | End. 20-Pay | Age | End. |
|--------------|---------|--------------|---------|------|
| 85 | 85 | 85 | 85 | 85 |
| 15...\$12.21 | \$18.95 | 40...\$24.93 | \$32.73 | |
| 20...13.68 | 20.70 | 45...30.50 | 38.18 | |
| 25...15.40 | 22.64 | 50...38.06 | 44.70 | |
| 30...17.68 | 25.14 | 55...48.44 | 53.32 | |
| 35...20.81 | 28.46 | 60...62.89 | | |

Wisconsin Life

The Wisconsin Life, in its new rate book, announces the following juvenile policies: Twenty-payment life, ages 8 to 9; 20-year endowment, ages 0 to 9, and endowment maturing at age 18, ages 0 to 5. The death benefit is graduated, coming to full value at age 5.

A new economic protection policy is also announced. Issued in units of \$2,500 at age 35 the premium is \$55.75 to age 65, thereafter \$32.50, the face of the policy being reduced to \$1,250 at 65.

Girard Life

Some time ago the ordinary life form of the Girard Life was made an endowment at \$5 without an increase in premium. This company pays a guaranteed dividend (10 percent of the premium on this form) in addition to regular annual dividends. At the same time the company announces a low rate preferred risk whole life policy. It is described as being a participating policy at non-participating rates.

Shortly after these forms were announced the company brought out a guaranteed income and insurance form on the premium reduction (guaranteed dividend plan). This policy matures at age 60 or 65 and pays monthly life income of \$10 per \$1,000 of initial insurance, 10 years certain. Death benefits increase when the cash value reaches an amount greater than the single premium for \$1,000 insurance. The latest announcement is that rates are being quoted down to age 15. War restrictions do not appear in the new forms.

Sentinel Life

The Sentinel Life has been issuing non-medical insurance and will now write standard policies on this basis. Risks will be written from ages 10 to 45 for male and 10 to 40 for female, with a maximum of \$2,000 on male and \$1,000 on female. The company is now writing the first adult non-medical insurance. Disability rates will be increased to the standard level.

New York Life

The increasing disability form of the New York Life was incorrectly referred to in the issue of Dec. 13 as a new form. This form has been in use for some years and will be discontinued when the new standard provisions go into effect.

ACCIDENT AND HEALTH FIELD

DOCTORS' DEMANDS VETOED

H. & A. Conference Committee Reaffirms Stand on Claim Blank Issue—Continue Present Plan on Manual

The Michigan State Medical Society, which recently made a formal demand that accident and health companies pay doctors for filling out claim blanks, received no encouragement from the executive committee of the Health & Accident Underwriters Conference at its meeting in New York last week. The committee adopted a resolution affirming the stand already taken by a number of individual companies, to the effect that the companies are not expected or required to pay for filling out claim blanks, unless they request some special information.

The manual committee was instructed to go ahead with its revision of the conference manual on the basis which has been followed so far. This provides for adopting the first four classes of the new manual of the Bureau of Personal Accident & Health Underwriters, following the conference listing for the rest of the classes, but using the bureau symbols. Two alternatives were suggested, one providing for reducing the number of classes to five or six and the other proposing that the classifications should remain practically as at present, with some minor changes, but both were defeated. The action taken with regard to the manual will, of course, be subject to approval or re-

jection by the conference itself at its annual meeting.

No definite action was taken in regard to the selection of the time and place of the annual meeting. The matter was left in the hands of a special committee composed of Harold R. Gordon, executive secretary of the conference, as chairman; H. S. Bean, Eastern Casualty, and H. G. Royer, Great Northern Life. The sentiment seemed to be favorable to holding the meeting in the central west, but in view of the fact that the last two meetings have been held in Chicago, the committee will try to select some satisfactory meeting place outside of that city.

United Increases Capital

The United Insurance Company of Chicago is increasing its capital from \$200,000 to \$300,000 by issuing 4,000 additional shares of \$25 par value stock. The change is being made because of the new Michigan law requiring a capital of \$300,000 before a company can write both life and health and accident business in that state. Stockholders are entitled to one new share for four now held.

The Lincoln Metropolitan Mutual Casualty has been merged with the United. The premium income of these two companies and the United States Mutual will be approximately \$1,300,000 in 1929. The United is now doing a combined life and health and accident business in Ohio, Illinois and Indiana, the business in the first named state being on a basis of \$9,000 per week.

mittee in charge of the work are Roy L. Davis, chairman; Byron C. Howes, Walter H. Boireau, L. L. McArthur, Jr., Allan B. Hussander, Harold J. Clark and Walt Tower, managing director of the association.

* * *

Oklahoma—The December meeting of the Oklahoma association was addressed by O. Sam Cummings of Dallas, Texas, manager for the Kansas City Life.

George Lackey, program committee chairman, announced that the annual sales congress had been postponed to Feb. 1. The speakers will include: Dr. S. S. Huebner, Theodore Riehle, New York City, general agent Equitable Life of New York, who will talk on business insurance; Fred Goldstandt, former president of the Oklahoma association, now general agent of the Equitable in New York City, and Harold J. Cummings, superintendent of agencies of the Minnesota Mutual.

* * *

Cleveland—The Cleveland association has elected these officers for 1930: President E. R. Ferguson, Mutual Life of New York; first vice-president, W. E. Baker, Penn Mutual; second vice-president, R. D. Coolidge, Aetna; treasurer, C. M. Updegraff, Equitable of New York.

Directors, Flamen Ball, New York Life; H. C. Cross, Prudential; Wm. L. McPheeters, Union Central; C. W. Hippard, Northwestern Mutual; J. A. Coffman, Connecticut General; E. B. Fisher, National Life of Vermont.

National committeeman, J. E. Murray, Penn Mutual; Ohio association committeeman, J. W. Pickard, Jr., Mutual Benefit; J. E. Murray, Penn Mutual; Harold Pearce, Guardian Life.

Officers will be installed Jan. 17, when Roger B. Hull, managing director of the National association, will speak.

* * *

Providence, R. I.—Over 150 attended the meeting of the Rhode Island association at which Dr. S. S. Huebner discussed the social aspects of insurance. Lawrence Vorles, president; Eben Luther, vice-president, and Daniel Torrey, chairman of the educational committee, also spoke.

* * *

Oklahoma City—Officers of the Life Insurance Managers' Club elected, with members of the executive committee of the Oklahoma Life Underwriters' association, were: President, R. J. Bullard, general agent Reliance Life; vice-president, J. Henry Johnson, general agent National Life of Vermont; secretary-treasurer, Jess A. Todd, state agent Central Life. Plans were discussed for the annual sales conference to be held here February 1.

* * *

Chicago—Courtenay Barber, general agent of the Equitable Life of New York in Chicago, will be the principal speaker at the next monthly meeting of the Chicago Association of Life Underwriters scheduled to be held Jan. 7.

* * *

Indianapolis—David Liggett, executive secretary of the Indianapolis Community Fund, addressed the December meeting of the Indianapolis association on "Broken Homes." He said that social welfare work now recognizes life insurance as an important factor in the salvaging and reconstruction of homes. It is not unusual for social welfare organizations to advance money for keeping life insurance policies in force under justifying conditions.

* * *

Baltimore—The Baltimore association adopted a resolution opposing any change in present state regulation of investments by life insurance companies at its December meeting.

Frank H. Sykes, second vice-president and superintendent of agencies of the Fidelity Mutual Life, Philadelphia, spoke on the value of concentration of effort in his talk on "Signboards to Somewhere."

William H. Meese, Baltimore vice-president of the Western Electric Company, spoke on "Salesmanship."

* * *

Flint, Mich.—The monthly meeting of the Flint association was held Dec. 14 with over 40 members present. President Mayer reviewed activities in the past year and a report was given by various committees. Mr. Kelly, trust officer of the Highland Park bank of Detroit, was the principal speaker and gave an instructive talk on "Funded and Unfunded Life Insurance Trusts."

* * *

Kalamazoo, Mich.—Guy B. Tyler, Mutual Life of New York, was elected president of the Kalamazoo association at the annual meeting. Other officers chosen are: W. Roy Bryant, Northwest-

NEWS OF THE FRATERNALS

DESIRE CODE LIBERALIZED

Strong Fraternal Lobby Advocates Changes That Would Give the Societies Greater Freedom

At the meeting of the National Convention of Insurance Commissioners in New York last week, some of the fraternals were lobbying for a change in the so-called uniform fraternal code. Some organizations desire amendments which would eliminate all statutory requirements of lodge membership election or initiation of members by prescribed ritualistic ceremony. The demand that regular and stated lodge meetings be held at least once a month would be waived. Those opposing this change declare that this would authorize the writing of members without medical examination. Such a one need

never see a lodge room. These opponents say that this would strike at the foundation stones of fraternalism.

Another change advocated is an amendment to the beneficiary clause which now covers only those of kinship thus authorizing a society to enter the commercial field and have as beneficiary a corporation or some person not of blood relation.

Some of the important fraternals desire to be placed in a position where they will be able to compete with legal reserve companies by granting benefits of the same nature as old line companies. They would have a closed contract, endowments, policy loans, surrender values and so on. Many desire the privilege of writing non-medical business. Leading the opposition to this change is the Modern Woodmen. The National Fraternal Congress has a committee which has produced a bill liberalizing the fraternal code.

NEWS OF LIFE ASSOCIATIONS

PLAN LIFE TRUST COURSE

Chicago Association Develops Details of Instruction Schools Scheduled to Start in January

Plans are under way in Chicago for the Life Trust Institute and Life Trust Seminar, together with the 1930 sales congress. A round table sub-committee of the Chicago Association of Life Underwriters has recommended that the institute and seminar be continued next year.

Dates for the courses have not been definitely set but the institute is to run from eight to ten weeks with one meeting a week, either on Tuesday or Wednesday afternoon, and will probably start around Jan. 14 and end about March 19. Plans call for lectures by Dr. Charles J. Rockwell and Prof. S.

S. Huebner. The lectures probably will run from 4 to 5 o'clock in the afternoon, and then after a short intermission there will be practical illustrations and analyses of typical trust cases together with discussions lasting for another hour. The meetings will be in the lecture room of the Insurance Exchange. The institute will be directed by a sub-committee of the round table. Only members of the association will be eligible and classes will be limited to 50.

The seminar, also limited to classes of 50 and to members of the association, will be further limited to those who went through the institute previously. The course will be approximately six weeks in length and instruction will be by the case method. Classes will be held from 4 to 6 o'clock every afternoon, as will the institute.

Members of the round table sub-com-

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COMPANY—Columbus, Ohio

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**Life Health Accident
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ern Mutual Life, vice-president; C. F. Merrifield, American Life, secretary-treasurer; Frank Burdick, Metropolitan Life, executive committee member for three years; George B. Hopkins, Equitable of New York, executive committee member to fill vacancy; Manfred Martin, Sun Life of Canada, sergeant-at-arms.

An address by John Morrell, associate manager of the Equitable Life in Chicago, on "When the Brains of a Business Die," featured the session. Mr. Morrell stressed the possibilities for insuring executives.

* * *

Peoria, Ill.—Roger B. Hull, managing director of the National association, will speak to the Peoria association Dec. 20.

* * *

Cedar Rapids, Ia.—Byron A. Barlow was elected president of the Cedar Rapids association at the annual meeting Saturday, succeeding E. W. DeNio. Lee G. Gillis was elected first vice-president; E. A. Turner, second vice-president; Neil Montgomery, secretary, and R. S. Pickford, treasurer. E. W. DeNio, Henry Files, B. K. Bass, U. G. Graver, Ira Carrithers and J. G. Sigmund were members of the executive committee.

* * *

Fort Dodge, Ia.—F. L. Murphy has been elected president of the Fort Dodge association. Other officers were named as follows: W. E. Caldwell, vice-president; C. R. Garrett, secretary; G. L. Gunnerson, treasurer.

* * *

Montgomery, Ala.—C. Allen Hopkins, Mutual Life of New York, was elected president at the annual meeting of the Montgomery association. He succeeds William Lawrence, Franklin Life. F. T. Banks, Penn Mutual, was chosen vice-president, succeeding Ben Lacy of the All-States Life. Ben L. Butler, New York Life, was reelected secretary-treasurer. The executive committee includes E. G. Branch, Ben Lacy and Harry Bandy.

The new president delivered an informal address on "Prospecting in the Life Field," pointing out the various ways an insurance man should be equipped to approach prospects, and bringing out the various channels a salesman can use in obtaining business.

* * *

San Francisco—The Christmas party of the San Francisco association was held Dec. 19. Baldo A. Ivancovich, secretary of the association, was chairman in charge of arrangements which included a Christmas tree with gifts donated by more than 40 managers, general agents and insurance journals. John H. Schively, secretary of the Insurance Federation of California, was the principal speaker, bringing to the underwriters the "Christmas Spirit."

* * *

East Bay (Cal.)—The Christmas meeting of the East Bay association will be held Dec. 20. Two short talks are to be made by Peter Murman, manager of the Equitable of New York, on "1930, a Year of Opportunity" and "The Spirit of Christmas," by Ed. L. Durell.

* * *

St. Paul—H. E. Perkins, Massachusetts Mutual Life, is the new president of the St. Paul association. Vice-presidents are O. G. Holmer, State Mutual, M. P. Coonan, Northwestern Mutual; secretary-treasurer, Colin MacDonald, New England Mutual; directors, J. J. Bullis and E. R. Erickson, John Hancock Mutual; Arthur Devine, Prudential; L. J. Devitt, Equitable Life of New York, and H. B. Victor, Minnesota Mutual.

* * *

Toronto, Can.—A. E. Rundle of the North American Life is the new president of the Toronto association, elected at the annual meeting. Other officers are: First vice-president, Spencer Gale; second vice-president, F. N. Hannam; honorary secretary, W. G. Reburn; honorary treasurer, C. L. White. Frank C. Hoy of the Canada Life, retiring president, was elected honorary president. George H. Harris, supervisor of the field service bureau of the Sun Life, spoke on "Life Insurance and the Public." S. T. Whatley, general agent of the Aetna Life in Chicago and president of the National Association of Life Underwriters, will be the guest of honor and principal speaker at the next monthly meeting to be held Jan. 8, the first day of the association's annual sales congress. There are now 669 members of the association, of whom 333 are from industrial and 335 from ordinary offices.

* * *

Illinois—The annual meeting of the Illinois association will be held in Springfield late in April or early in May, probably in conjunction with an all-day sales congress at which it is hoped to

Direct Mail Service Gives Big Production

Monthly production ranging between \$750,000 and \$1,000,000, obtained solely through the company's direct mail lead service, has been reached by the Reliance Life of Pittsburgh. In individual cases, Reliance agents have been able to write from \$100,000 to \$250,000 of paid business a year through this source alone. R. C. Braun, advertising manager of the Reliance, reveals. Mr. Braun says in the company's "Bulletin" that although a great deal of general direct mail matter is tossed into the waste basket, the Reliance letters are read in about 90 percent of the cases, and once read, they operate to break down sales resistance.

Great Battle on Against Disease

(CONTINUED FROM PAGE 5)

blood pressure, diseased arteries, heart disease and mental diseases have strong hereditary tendencies.

He said that speed, noise and constant nervous and physical strain accelerate the normal aging process as well as add to mortality. Modern dry overheated houses, offices and factories contribute to disease and weaken resistance. He said that the average modern man is more or less under the influence of at least two drugs daily, caffeine and nicotine. Sometimes a third can be added, alcohol. These undoubtedly are having an effect. He said that people today are overeating, especially meat and sugar, which lead to diabetes, exaggerated by insufficient outdoor exercise. Spiritual uncertainty and unrest, in his opinion, destroy the confident and serene background of true life which is so essential to physical and mental health.

Snap Shots Taken in Hotel Astor Lobby at Convention

(CONTINUED FROM PAGE 5)

the "Colonel Button of the Canadian association," he being the secretary and treasurer of that body.

* * *

H. R. Kendall of Chicago, chairman of the board of the Washington Fidelity National, was in the east holding staff meetings at different points and spent the week at the Astor attending the various meetings.

* * *

R. B. Cousins, president of the San Jacinto Life of Beaumont, Tex., and former Texas commissioner, attended his first convention as an ex-state official.

* * *

Henry D. Appleton, first deputy of the New York department, who missed the Toronto meeting, attended one of the sessions of the New York meeting of the commissioners. He is the oldest man in official service.

* * *

E. Forrest Mitchell, the new commissioner of California, attended his first commissioners' meeting. He was found to be very genial and urbane. Another new commissioner that attracted attention and proved to be very helpful was Lloyd Doty of Nebraska, who was introduced by John R. Dumont, manager of the Interstate Underwriters Board, who was formerly Nebraska commissioner.

* * *

Frank N. Julian of Birmingham, president of the Bankers Fire of that city, and former Alabama commissioner, is one of the old standbys who answer to the roll call at almost every meeting.

have five men who are prominent speakers on the subject of life insurance. Because the congress will occupy the entire day, set for Saturday, the delegates' meeting will be held the Friday night preceding. All local associations in Illinois are asked to make sure that their delegates attend this business meeting.

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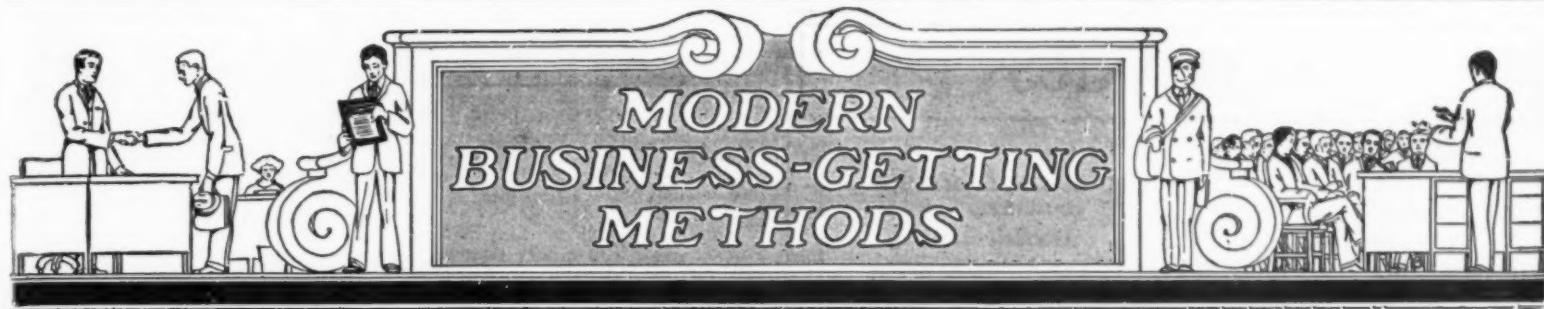
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Cross Section of Policyholders' Habits Is Given by President Duffield of Prudential as Derived from Survey of Many Cases

The "picture" of what the first hundred billion of American life insurance means to the life and growth of the American people as seen in policyholders' habits, was drawn by Edward D. Duffield, president of the Prudential, at the annual meeting of the Association of Life Insurance Presidents in New York City last week. Mr. Duffield chose as his subject "Life Insurance Habits of Americans," and he based his paper largely on results of analysis of thousands of cases in which claim payments had been made by life companies and the result of a questionnaire sent the company's representatives throughout the country.

Mr. Duffield's conclusions are based on 4,290 cases, all male policyholders, and excluding assureds carrying very small amounts and those with large policies, the minimum and maximum limits of the survey having been placed at \$5,000 and \$40,000, respectively.

For the survey Mr. Duffield outlined seven questions:

Seven Questions Asked in Making Investigation

1. What group of Americans have made the largest contributions to life insurance?

2. To what extent do the American people rely upon life insurance in the creation of their estates?

3. What relationship exists between income and life insurance?

4. Is life insurance of the greatest service to the rich, the moderately well to do or those dependent solely upon earnings?

5. What is the effect of policy loans on life insurance?

6. Do the habits of married men and

bachelors in relation to life insurance differ?

7. How has life insurance aided dependents of deceased policyholders?

"The habit of the American is to protect his family and to make any sacrifice their needs require," Mr. Duffield said in drawing general conclusions.

Rich Man Not Vitally Affected As Is the Poor

Mr. Duffield finds that the rich man has an estate ample for his family needs and the aid of life insurance is not requisite for their protection but that there is an appeal to him in perpetuating his business, endowing an institution, aiding charity or accomplishing some purpose which will require a larger estate than he has accumulated, as well as in protecting his own estate against inheritance tax, shrinkage of securities, etc. A man of moderate means who has been reasonably successful often fails to recognize the interference which death will bring to his plan. This apparently creates an inertia which makes him fail fully to realize that the whole situation would change if he were to die, either underinsured or with no insurance. The appeal to the wage earner, however, is "personal and direct," Mr. Duffield says. "He knows the effect his death will have upon his dependents and seeks to provide against it causing injury to them."

Mr. Duffield states that he does not intend to discuss the advantages and disadvantages of policy loans, although he says there are some advantages to policyholders in having the privilege of borrowing against their policies.

The survey, covering 4,290 cases with aggregate insurance of \$46,586,921,

shows \$1,750,201 policy loans on a face amount of insurance of \$8,536,204, or 20 percent. In examining 569 cases, it was found that in 346 of these, or more than half, the other estates left by the assured were more than sufficient to have paid off the loan, and in 173 of these the other estates were upward of \$10,000. Mr. Duffield draws the conclusion that except in meager estates the policy loan was an unnecessary act and other funds could as well have been utilized.

In relation to the habits of married men and bachelors, Mr. Duffield finds 54 percent of bachelors had life insurance. Of 3,984 married men, 76 percent named the wife as sole beneficiary and 6 percent additional named the wife beneficiary jointly with other persons. Among 303 bachelors more than 43 percent named the mother as sole beneficiary and 8 percent additional named the mother as beneficiary jointly with others. In two cases the fiancee was named.

Few Named Their Estates as Beneficiaries

Only 379 persons out of 4,287 named the estate as beneficiary and the remaining 3,908 named specific beneficiaries. In 296 cases in which married men named the estate beneficiary there were surviving wives and children. The survey also took into account 800 cases of married men who had life insurance, but less than \$1,000 of other estate, to decide what effect life insurance had upon their dependents. In the cases of 515 men who left average insurance of \$6,500, there were two and three dependents apiece, over half of these being under 18 years of age and approximately two females to one male.

It was found that in 86 percent of these families some member was forced either immediately or ultimately to seek employment. In the case of 164 men who left average insurance of \$11,000, about half their dependents were under 18 and again the female dependents outnumbered the males two to one. In 60

percent of the cases some member was forced to go to work immediately or later.

Among the married men leaving insurance, and in addition other estate exceeding \$1,000, there was a very small percentage of annual income provided for by the estate supplemented by life insurance.

Survey Reveals Startling Fact in Better Classes

In the class with insurance from \$35,000 to \$40,000 and with an additional estate of more than \$1,000 and less than \$150,000, the total estate on the average provided an income of less than one-half of that which the insured had formerly enjoyed and some member was either immediately or ultimately obliged to go to work in 27 percent of the families, although this was in a class in which it might have been assumed that adequate insurance had been provided. Out of 2,348 families, in only 648 cases were members compelled to seek employment immediately on the death of the provider.

"We are again impressed with the fact that if we really seek to obtain a human answer to the questions we have propounded we are compelled to individualize rather than summarize," Mr. Duffield says. "And we must also alter our nomenclature. Life insurance policies must be described not in the terms of dollars but in the terms of what dollars will do. We must recognize that we are organized not to sell an article but to furnish protection. Premiums must be viewed not as to the amount of payment but as to the sacrifice involved."

Finds Self Sacrifice Is Motive Behind Insurance

"Self sacrifice rather than thrift is a better description of what the average American is doing in making a policy payment. We are too prone to commit upon saving rather than upon self denial. As we look into the future we

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should keep in mind the effect on the individual and what he does and what life insurance means to him, and then attempt to multiply that by the aggregate figures. If we do so we will better understand the whole problem than if we depend solely upon figures for our information.

"For many years life insurance was sold in lump sums. The insured thought that if he had taken a policy of \$5,000 or \$10,000, probably in many instances a larger amount of money than he had ever had, he had made adequate provision for his dependents. The monthly income policy furnished a method of measurement which he understood. The problem of the future is to give him a clearer understanding of what is and what is not adequate protection; to make him see how life insurance can do the things that he wants done.

Declares Americans Are Life Insurance Conscious

"Americans have the habit of life insurance as has no other nation. No other nation has even measurably the amount of insurance that is now placed on American lives. In fact 70 percent of all life insurance in force in the world is carried by Americans. We, as no other people, have recognized the possibilities of life insurance for the accomplishment of those things that we desire to have accomplished.

"We are pictured as a nation grasping and selfish, seeking to reap where we have not sown, desiring to take advantage of those who are weaker and uninterested in world needs. A refutation of these charges may be found in the story of American life insurance. A nation is after all merely a collection of individuals. Its characteristics are the aggregate characteristics of the individuals that compose it. So that it cannot be assumed that a nation, where over \$65,000,000 of its population are weekly, monthly and yearly taking from their income funds which are theirs to utilize them unselfishly for the protection of others, will, as a nation, utterly disregard the claims of others and selfishly seek to secure that to which they have no right.

Says America Has Shown Unusually High Ideals

"America is not selfish. America has demonstrated the ideals exemplified by those who have practiced the self denial which life insurance implies. America will respond as a nation to the same ideals that her individual citizens have responded to."

In reference to the first question of the survey, President Duffield finds that out of 1,496 cases of married men leaving an estate exclusively of life insurance of more than \$1,000 and less than \$150,000, 674 with estates of over \$1,000 to \$10,000 constituted the largest class both numerically and as regards total insurance. He finds that policyholders invested approximately 6.7 percent of their income in life insurance and that

persons of small income less than \$1,500 are insured on the average for five times their annual income, a ratio which decreases as the income increases.

It was possible to classify 2,714 individuals, the largest class numerically being 581 persons with incomes ranging from \$2,500 to \$3,500 annually and with average individual insurance of \$8,515. The largest amount of insurance in the aggregate was taken by 444 persons with incomes between \$5,000 and \$7,500, the average policy being \$13,286.

Tabulation Indicates How Americans Rely on Insurance

The extent to which the American people rely upon life insurance in creating their estates is shown by the following tabulation:

| Married Men Insured from \$5,000 to \$40,000 | No. of Persons | Pct. of Life Ins. to Total Estate |
|--|----------------|-----------------------------------|
| Other estates of \$1,000 or less..... | 800 | 98% |
| Other estates of \$1,000 to \$10,000..... | 674 | 66% |
| Other estates of \$10,000 to \$20,000.... | 365 | 47% |
| Other estates of \$20,000 to \$150,000... | 457 | 26% |
| Other estates of \$150,000 and over.... | 52 | 6% |

Of the 2,348 married men in this group 34 percent depended entirely upon life insurance to protect their families and left other estates not exceeding \$1,000; 29 percent left, other than life insurance estate, not more than \$1,000 to \$10,000, the life insurance constituting 66 percent, and 15 percent of the men left estates of \$2,000 to \$20,000 other than life insurance, the latter constituting 47 percent of their estates.

The three groups together were 78 percent of the entire group of married men and life insurance payments contributed 70 percent to the total of their estates. Mr. Duffield said it was safe to assert that at least 75 percent of all life policyholders depend to a greater extent upon life insurance than upon all other investments for creating estates.

Sees Impressive Total in Spite of Comparatively Small Income

In examining the relationship between income and life insurance, Mr. Duffield said, the most impressive fact is the amount of insurance which these modest incomes have been able to procure, more than 60 percent of the first hundred billion of insurance being held by persons with annual incomes of less than \$5,000. Of all the cases examined, 226 persons had annual incomes less than \$1,500, but nevertheless were able to provide life insurance estates averaging \$7,455.

From all the cases reviewed it was seen that the average income of \$2,500 created an average estate of nearly \$7,000, the average income of \$3,500 produced an average estate of nearly \$14,000, and the average income of slightly over \$10,000 an estate of nearly \$116,000.

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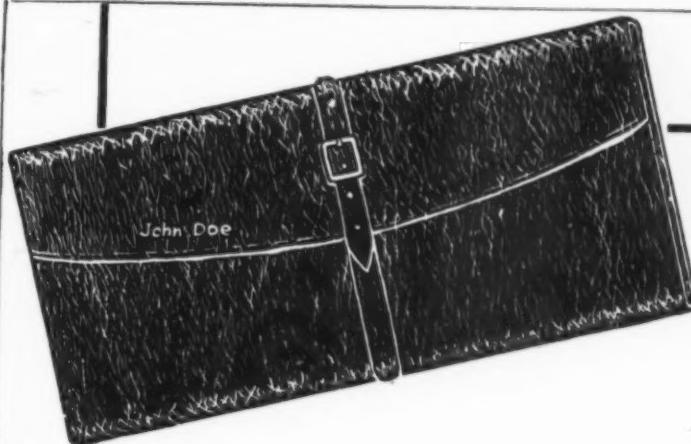
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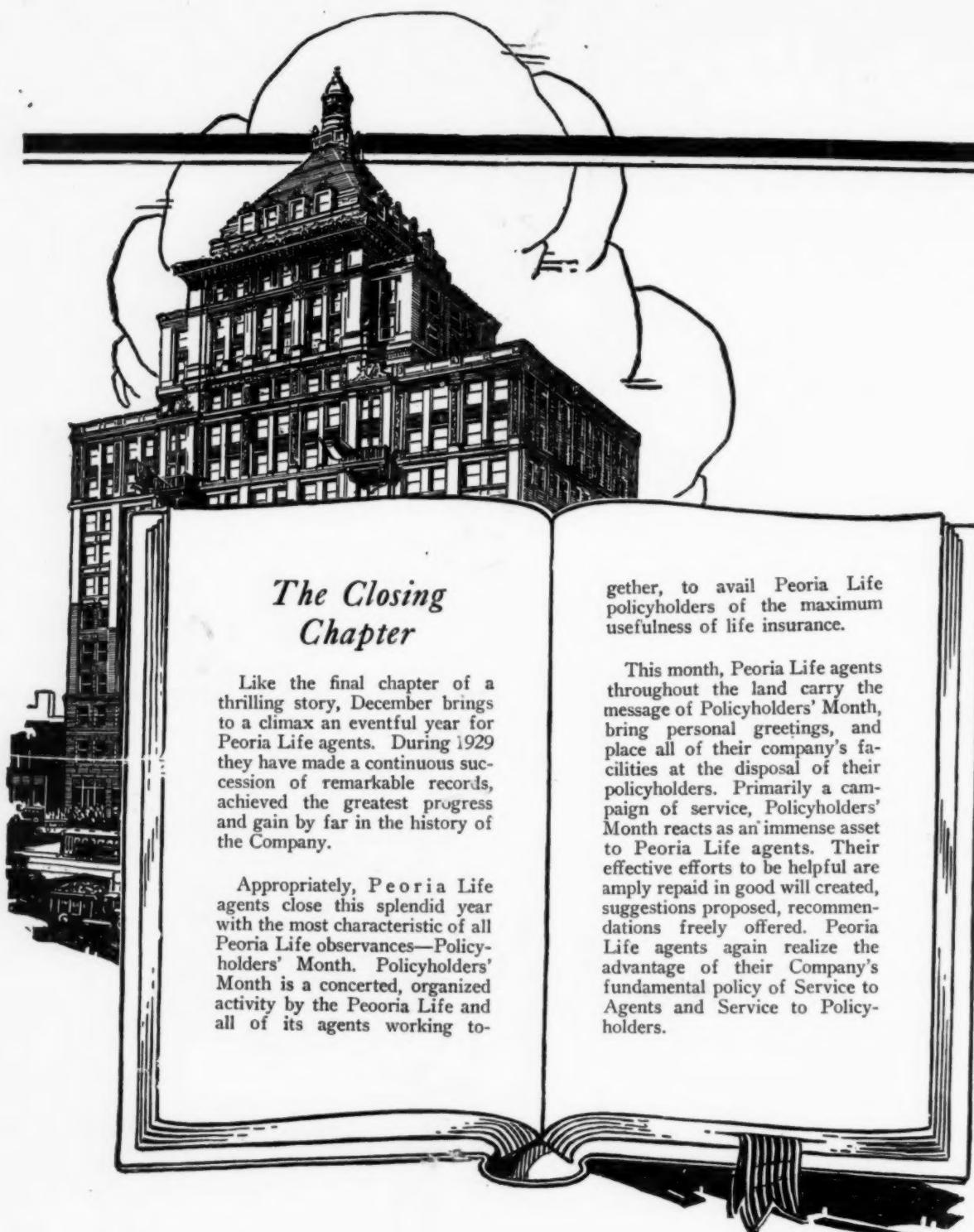
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